Value Line Mid Cap Focused Fund, Inc.
Form N-CSRS
September 10, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file Number 811-02265
Value Line Mid Cap Focused, Inc.
(Exact name of registrant as specified in charter)
7 Times Square, New York, N.Y. 10036
(Address of principal executive offices) (Zip Code)
Registrant’s telephone number, including area code: 212-907-1900
Date of fiscal year end: December 31
Date of reporting period: June 30, 2015

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Item I. Reports to Stockholders.

A copy of the Semi-Annual Report to Stockholders for the period ended 6/30/15 is included with this Form.

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Semi-Annual Report
June 30, 2015

Value Line Premier Growth Fund, Inc.
(VALSX)
Value Line Mid Cap Focused Fund, Inc.
(VLIFX)
(formerly, The Value Line Fund, Inc.)
Value Line Income and Growth Fund, Inc.
(VALIX)
Value Line Larger Companies Focused Fund, Inc.
(VALLX)
(formerly, Value Line Larger Companies Fund, Inc.)

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President's Letter (unaudited)

Dear Fellow Shareholders:
We are pleased to present you with this semi-annual report for Value Line Premier Growth Fund, Inc., The Value Line Mid Cap Focused Fund, Inc., Value Line Income and Growth Fund, Inc. and Value Line Larger Companies Fund, Inc. (individually, a "Fund" and collectively, the "Funds") for the six months ended June 30, 2015.
The six months ended June 30, 2015 were rewarding ones for the equity and hybrid Value Line Funds. Equities generated positive absolute returns, and each Fund outpaced its respective benchmark index on a relative basis during the semi-annual period. The semi-annual period was also highlighted by several of the Funds being recognized for their long-term performance and attractive risk profiles.

- Value Line Premier Growth Fund, Inc. outpaced its peers for the ten-year period ended June 30, 2015, as noted by leading independent mutual fund advisory service Lipper Inc.1 (multi-cap growth category). Lipper also awarded its top Lipper Leader rating of 5 to the Fund for Preservationi versus its peers overall as of June 30, 2015. Additionally, Morningstar2 gave the Fund an overall Risk rating of Below Averageii as of June 30, 2015.

- The Value Line Mid Cap Focused Fund, Inc., formerly The Value Line Fund, Inc., outpaced its peers for the five-year period ended June 30, 2015, as noted by leading independent mutual fund advisory service Lipper Inc.1 (mid-cap growth category). Additionally, the Fund was given an overall Risk rating of Below Averageiv by Morningstar2 as of June 30, 2015.

- Value Line Income and Growth Fund, Inc. outpaced its peers for the one-, three-, five- and ten-year periods ended June 30, 2015, as noted by Lipper Inc.1 (mixed-asset target allocation moderate category). Lipper also awarded its top Lipper Leader rating of 5 to the Fund for Total Returniii and Consistent Returniii versus its peers overall as of June 30, 2015. Additionally, the Fund earned an overall four-star rating from Morningstar2 in the moderate allocation category among 815 funds as of June 30, 2015 based on risk-adjusted returns. Morningstar gave the Fund an overall Risk rating of Below Average.vi As of June 2015, Value Line Income and Growth Fund, Inc. remained on the Fund Picks from FidelitySM list.

- Value Line Larger Companies Focused Fund, Inc., formerly Value Line Larger Companies Fund, Inc., outpaced its peers for the one- and three-year periods ended June 30, 2015, as noted by leading independent mutual fund advisory service Lipper Inc.1 (larger-cap growth category). Lipper also awarded its top Lipper Leader rating of 5 to the Fund for Preservationv versus its peers overall as of June 30, 2015. Additionally, the Fund was given an overall Risk rating of Below Averagevii by Morningstar2 as of June 30, 2015.

On the following pages, the Funds' portfolio managers discuss the management of their respective Funds during the semi-annual period. The discussions highlight key factors influencing recent performance of the Funds. You will also find a schedule of investments and financial statements for each of the Funds.
Before reviewing the performance of your individual mutual fund investment(s), we encourage you to take a brief look at the major factors affecting the financial markets during the six months ended June 30, 2015, especially given the newsworthy events of the semi-annual period. With the positive absolute performance results of the Funds during the first half of 2015, we also invite you to take this time to consider a broader diversification strategy by including additional Value Line Funds in your investment portfolio. You can find out more about the entire family of Value Line Funds at our website, www.vlfunds.com.

Economic Review

U.S. real Gross Domestic Product (GDP) got off to a slow start in 2015, contracting at a 0.2% annualized rate from January through March. This was a significant deceleration from the 2.2% pace of U.S. economic growth seen in the fourth quarter of 2014. The contraction in first quarter GDP was largely a reflection of weak consumer spending in part due to harsh winter weather and in part due to mixed employment data. A sharp drop in exports due to the strong U.S. dollar and a labor strike in west coast ports also contributed to weak first quarter economic growth. While the final GDP numbers for the second quarter of 2015 have not yet been reported as of this writing, most expect modest positive growth, as many of the driving forces of first quarter weakness were widely viewed as temporary.

On the positive side, U.S. unemployment declined from 5.6% at year-end 2014 to 5.3% in June 2015. Despite the declining unemployment rate, the labor picture was not uniformly positive. Job creation slowed toward the end of the semi-annual period, and the labor force participation rate edged down slightly. These mixed labor results contributed to lackluster retail sales, as consumers spent conservatively.

As would be expected in this period of relatively slow economic growth, inflationary pressures remained modest. Consumer prices remained in check, with the headline Consumer Price Index (CPI) rising just 0.1% year over year before seasonal adjustment as of June 2015. This was the first 12-month increase in CPI since December 2014. Core inflation, which excludes food and energy and which is the price measure tied to consumer spending watched most closely by the Federal Reserve (the Fed), was up 1.8% in June 2015 from a year earlier. Notably, while the food segment of the CPI increased 1.8% during the 12 months ended June 2015, the energy segment of the CPI, despite rising in the months of May and June 2015, declined 15.0% over the same 12-month span.

The Fed continued to monitor inflation, as well as unemployment and other key market data, still looking for signs of inflation heading toward its desired 2% target. Inflationary pressures could be re-kindled should wage pressures build from declining

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President's Letter (unaudited) (continued)

unemployment. However, through June 2015, the Fed left the targeted federal funds rate unchanged near zero. At its June 2015 meeting, the Fed hinted that U.S. rates were still on track to increase later this year, though a shift lower in Fed officials' economic growth and inflation forecasts signaled a potential delay, extending forecasts for an initial rate hike to late 2015. Fed Chair Janet Yellen maintained a cautious tone at the Fed's press conference, noting the Fed would raise short-term interest rates only gradually, with the precise timing of "lift off," or its first rate hike, heavily dependent on data and developments.

Equity Market Review

U.S. equities, as measured by the S&P 500® Index3, gained 1.23% during the six months ended June 30, 2015. While representing the S&P 500® Index's weakest first-half performance since 2010, the modest gain still marked ten consecutive calendar quarters of positive returns for the broad U.S. equity market. The S&P 500® Index was volatile but showed its resiliency despite a backdrop of modest global economic growth, a contraction in the U.S. economy during the first calendar quarter, a potential Greek exit from the euro, and both an economic slowdown and equity market retreat in China. The U.S. equity market found support from the low interest rate environment and generally improving economic data, including a drop in the national unemployment rate and a better housing market, among other factors. Throughout, the U.S. equity market focused on the timing of the first interest rate increase by the Fed. Given these oppositional and somewhat cloudy market forces, sector performance within the S&P 500® Index was widely divergent during the semi-annual period, with five sectors posting positive returns and five posting negative returns. Growth-oriented stocks were favored.

Utilities was the worst performing sector in the S&P 500® Index during the semi-annual period. The utilities sector tends to be highly interest rate sensitive, and thus the sector sold off in anticipation of a Fed interest rate hike at some point in 2015. The energy sector also declined — based primarily on crude oil price weakness early in 2015. Conversely, market participants perceived the combination of lower energy prices, better employment prospects and an improving housing market as beneficial for consumers. In anticipation of increasing consumption, the consumer discretionary sector performed especially well during the semi-annual period. Health care was the best performing sector in the S&P 500® Index during the semi-annual period, benefiting from healthy business fundamentals and an increase in mergers and acquisitions.

Fixed Income Market Review

The broad U.S. fixed income market, as measured by the Barclays U.S. Aggregate Bond Index4, posted a return of -0.10% during the semi-annual period. The yield curve steepened, as longer-term yields (i.e. securities with maturities of seven years and longer) rose, while shorter-term maturities (i.e. securities with maturities of less than seven years) ended the semi-annual period with lower rates. A steepening yield curve is one in which the differential in yields of securities with various maturities widens. The yield on the two-year U.S. Treasury bill declined approximately three basis points, while the yield on the bellwether 10-year U.S. Treasury note rose approximately 18 basis points and the yield on the 30-year U.S. Treasury increased approximately 36 basis points during the semi-annual period. (A basis point is 1/100th of a percentage point.)

Much of the shift in interest rates derived from investor expectations that the Fed would delay its first rate hike. The concern was that should rates stay "lower for longer," the lack of Fed action would serve to increase inflation. In turn, expectations for potentially higher inflation led to an increase in rates at the longer-term end of the yield curve, or spectrum of maturities, despite the realization of only lackluster inflation measures. Amidst this backdrop, investors were attracted to securities offering higher yields. High yield corporate bonds performed best relative to U.S. Treasuries, followed at some distance by securitized bonds, including mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. The securitized sector overall tends to be more defensive than U.S. Treasuries in an environment of modest rate increases and thus tends to outperform. Investment grade corporate bonds lagged U.S. Treasuries during the semi-annual period.

While it was difficult at times to get a clear picture of U.S. economic strength, investors strongly focused on the Fed's announcements and the likelihood of the first interest rate hike some time in 2015. The Greek crisis added another level of uncertainty to the markets. Still, as a whole, new issue supply was met with generally good demand.

* * *

We thank you for trusting us to be a part of your long-term, comprehensive investment strategy. We appreciate your confidence in the Value Line Funds and look forward to serving your investment needs in the years ahead just as we have been helping to secure generations' financial futures for more than 60 years — based on solid fundamentals, sound investment principles and the power of disciplined and rigorous analytics. If you have any questions or would like additional information on these or other Value Line Funds, we invite you to contact your investment representative or visit us at www.vlfunds.com.

Sincerely,

Mitchell Appel
President of the Value Line Funds

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Past performance does not guarantee future results. Investment return and principal value of an investment can fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; and that current performance may be lower or higher than the performance data quoted. Investors should carefully consider the investment objective, risks, charges and expense of a fund. This and other important information about a fund is contained in the fund's prospectus. A copy of our funds' prospectuses can be obtained free of charge by going to our website at www.vlfunds.com or calling 800.243.2729.
The Value Line Funds are distributed by EULAV Securities LLC.

1
Lipper Rankings represent the funds' ranking within its Lipper asset class peer group and are based on total return performance and do not reflect the effect of sales charges. Although a fund may outperform peers when compared to Lipper peer groups, the returns for that time period may still be negative. Rankings shown include management fees and are provided by Lipper Inc., a leading independent performance analysis service. This information is provided for educational purposes only and should not be considered investment advice. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. Past performance is no guarantee of future results. Lipper Leader ratings are derived from highly sophisticated formulas that analyze funds against clearly defined criteria. Funds are compared to similar funds, and only those that trust stand out are awarded Lipper Leader status. Funds are ranked against their peers on each of four measures: Total Return, Consistent Return, Preservation and Expense. A fifth measure, Tax Efficiency, applies in the United States. Scores are subject to change every month and are calculated for the following periods: 3-year, 5-year, 10-year and overall. The overall calculation is based on an equal-weighted average of percentile ranks for each measure over 3-year, 5-year and 10-year periods (if applicable). For each measure, the highest 20% of funds in each peer group are named Lipper Leaders. The next 20% receive a rating of 4: the middle 20% are rated 3: the next 20% are rated 2; and the lowest 20% are rated 1.

i
For Value Line Premier Growth Fund, Inc.: Preservation 5 rating for 3-year (11,330 funds), 5-year (9,364 funds), 10-year (5,759 funds) and Overall (11,330 funds) periods ended June 30, 2015.

iii
For Value Line Income and Growth Fund, Inc.: Total Return 5 rating for 3-year (520 funds), 5-year (431 funds), 10-year (296 funds) and overall (520 funds) periods ended June 30, 2015. Consistent Return 5 rating for 3-year (518 funds), 5-year (429 funds), 10-year (294 funds) and Overall (518 funds) periods ended June 30, 2015.

v
For Value Line Larger Companies Focused Fund, Inc.: Preservation 5 rating for 3-year (11,330) funds), 5-year (9,364) funds, 10-year (5,759 funds) and Overall (11,330 funds) periods ended June 30, 2015.

2
The Morningstar Rating™ for funds methodology rates funds based on an enhanced Morningstar Risk-Adjusted Return measure, which also accounts for the effects of all sales charges, loads, or redemption fees. Funds are ranked by their Morningstar Risk-Adjusted Return scores and stars are assigned using the following scale: 5 stars for top 10%; 4 starts next 22.5%; 3 stars next 35%; 2 stars next 22.5%; 1 star for bottom 10%. Funds are rated for up to three periods: the trailing three-, five- and 10-years. For a fund that does not change categories during the evaluation period, the overall rating is calculated using the following weights: At least 3 years, but less than 5 years uses 100% three-year rating. At least 5 years but less than 10 years uses 60% five-year ratings/40% three-year rating. At least 10 years uses 50% ten-year rating/30% five-year rating/20% three-year rating.

ii

For Value Line Premier Growth Fund, Inc.: Morningstar Risk: Low for the 3-year and 5-year periods ended June 30, 2015; Below Average for the 10-year and overall periods ended June 30, 2015. All in the mid-cap growth category.

iv
For The Value Line Mid Cap Focused Fund, Inc.: Morningstar Risk: Low for the 3-year and 5-year periods ended June 30, 2015; Below Average for the 10-year and overall periods ended June 30, 2015. All in the mid-cap growth category.

vi
For Value Line Income and Growth Fund: Five-star rating for 3-year (815 funds) period ended June 30, 2015; 4-star rating for 5-year (703 funds), 10-year (472 funds) and overall (815 funds) periods ended June 30, 2015. All in the moderate allocation category. Morningstar Risk: Average for 3-year period ended June 30, 2015; Below Average for the 5-year, 10-year and overall periods ended June 30, 2015. All in the moderate allocation category.

vii
For Value Line Larger Companies Focused Fund, Inc.: Morningstar Risk: Low for the 3-year period ended June 30, 2015; Below Average for the 5-year, 10-year and overall periods ended June 30, 2015. All in the large growth category.

3
The S&P 500® Index consists of 500 stocks that are traded on the New York Stock Exchange, American Stock Exchange and the NASDAQ national Market System and is representative of the broad stock market. This is an unmanaged index and does not reflect charges, expenses or taxes, and it is not possible to directly invest in this index.

4
The Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS. This is an unmanaged index and does not reflect charges, expenses or taxes, which are deducted from the Fund’s return. It is not possible to directly invest in this index.

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VALUE LINE PREMIER GROWTH FUND, INC.

INVESTMENT OBJECTIVE AND STRATEGY (condensed)

The Fund primarily seeks long-term growth of capital.

To achieve the Fund's goal, the Fund's investment adviser EULAV Asset Management (the "Adviser") invests at least 80% of the Fund's net assets in a diversified portfolio of U.S. equity securities with favorable growth prospects. In selecting securities for purchase or sale, the Adviser generally analyzes the issuer of a security using fundamental factors such as growth potential and earnings estimates and quantitative factors such as historical earnings, earnings momentum and price momentum. The Fund may invest in small, mid or large capitalization companies, including foreign companies. There are no set limitations of investments according to a company's size, or to a sector weighting.

Manager Discussion of Fund Performance

Below, Value Line Premier Growth Fund, Inc. portfolio manager Stephen E. Grant discusses the Fund's performance and positioning for the six months ended June 30, 2015.

How did the Fund perform during the semi-annual period?

The Fund generated a total return of 2.30% during the six months ended June 30, 2015. This compares to the 1.23% return of the Fund's benchmark, the S&P 500® Index, during the same semi-annual period.

What key factors were responsible for the Fund's performance during the six-month reporting period?

The Fund outpaced the S&P 500® Index during the six-month reporting period due primarily to effective stock selection. Sector allocation decisions overall also contributed positively, albeit more modestly.

Two currents in the U.S. equity market during the semi-annual period served as tailwinds to the Fund's favorable relative results. First, small- and mid-cap stocks outperformed large-cap stocks. Second, growth-oriented stocks outperformed value-oriented stocks. Less than half of the Fund's holdings are large-cap stocks and very few would be considered mega-cap stocks; rather mid-cap stock holdings predominate. Further, the Fund leans more toward growth than value, though we do not exclude value. In contrast, the S&P 500® Index is weighted toward the largest-cap stocks and is, by definition, composed half of growth stocks and half of value stocks.

Which equity market sectors most significantly affected Fund performance?

Stock selection in the information technology sector proved most effective. The Fund held overweighted positions in specialty consumer finance company Fiserv, application software provider Salesforce.com and aerospace and defense systems manufacturer Ansys, whose shares each saw double-digit gains during the semi-annual period. The Fund also benefited from avoiding the weak semiconductor industry, wherein Intel, Qualcomm and Micron Technology each suffered double-digit share price declines, and from not holding positions in software giant Microsoft and computer hardware leader Hewlett-Packard, whose shares also fell during the semi-annual period. Only partially offsetting these positive contributions was not owning Apple, whose shares rose significantly and thus the lack of a position in the sector behemoth detracted.

Stock selection was also favorable to the Fund's results in the financials, consumer staples and industrials sectors, wherein each sector the S&P 500® Index lost ground while the Fund gained. In financials, the Fund benefited from double-digit share price advances from holdings Indian bank HDFC Bank and insurance company Arch Capital Group, while it avoided diversified conglomerate Berkshire Hathaway, whose shares declined. In consumer staples, the Fund avoided positions in household products manufacturer Procter & Gamble and discount retailer Wal-Mart Stores, whose shares each dropped, while it benefited from a notable gain in alcoholic beverage manufacturer Brown-Forman. In industrials, positions in lighting and control systems producer Acuity Brands and pest control services provider Rollins were particularly strong performers.

Partially offsetting these positive contributors was stock selection in the consumer discretionary and health care sectors, which detracted. In consumer discretionary, the Fund's results were hampered by not owning e-commerce retailer Amazon.com, entertainment content giant The Walt Disney Co. or Internet entertainment subscription service Netflix, each of whose shares rose substantially during the semi-annual period. In health care, not owning a position in biopharmaceutical company Gilead Sciences hurt, as its shares rose. Having an overweight position in life science equipment provider Idexx Laboratories, whose shares declined, also dampened performance.

What were some of the Fund's best-performing individual stocks?

Among the individual stocks that contributed most to the Fund's relative results were several already mentioned — Acuity Brands and Rollins each gained on strong quarterly earnings reports. HDFC Bank, which was a top performer in 2014, advanced further in the first half of 2015 as investors continued to regain confidence in the economy of India. The Fund also benefited from several stocks it did not own, including integrated oil company Exxon Mobil and consumer staples company Procter & Gamble, each of which saw its share price fall on weak quarterly operating results.

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Which stocks detracted significantly from the Fund's performance during the semi-annual period?
During the semi-annual period, not holding a position in information technology giant Apple was the largest relative detractor, as it was also in 2014. Also, not holding a position in Amazon.com detracted significantly. The Fund was also hurt by profit-taking in the railroad industry, where weaker than expected operating results sent the shares of Kansas City Southern, Canadian National Railway and Union Pacific, in each of which the Fund held a position, down.
How did the Fund use derivatives and similar instruments during the reporting period?
The Fund did not use derivatives during the reporting period.
Did the Fund make any significant purchases or sales during the semi-annual period?
During the semi-annual period, we established new Fund positions in integrated pharmacy health care provider CVS Health, life science equipment developer Illumina and application software developer Intuit, in each case based on strong quarterly earnings reports and the companies' consistent long-term record of superior earnings and stock price gains.
We sold the Fund's positions in supplement insurance company AFLAC, sporting goods retailer Dick's Sporting Goods and pollution control equipment manufacturer Donaldson. In each case, the elimination of the position from the Fund's portfolio was due to some erosion in its long-term track record of earnings and stock price growth rates.
Were there any notable changes in the Fund's weightings during the six-month period?
There were no material changes in the Fund's sector weightings during the six-month period ended June 30, 2015.
How was the Fund positioned relative to its benchmark index at the end of June 2015?
As of June 30, 2015, the Fund was overweighted relative to the S&P 500® Index in the industrials and materials sectors. The Fund was underweighted relative to the S&P 500® Index in the information technology, financials and energy sectors and was rather neutrally weighted relative to the Index in the consumer discretionary, consumer staples, health care, utilities and telecommunication services sectors on the same date.
What is your tactical view and strategy for the months ahead?
Regardless of market conditions, we intend to stay true to our time-tested investment discipline going forward, seeking to invest in companies that have demonstrated a solid history of consistent growth in both their earnings and stock price. In our view, these companies possess attractive portfolios of proprietary products and services that give them strong market positions and make them less vulnerable to swings in national and international economic conditions. At the same time, we believe the underlying stocks of these companies tend to be less volatile than the average stock in the S&P 500® Index. By maintaining our investment discipline, the Fund has historically provided a smoother ride to investors than its peer group averages. Putting aside short-term ebbs and flows in the equity market, we believe the Fund's investments are likely to provide superior returns to our shareholders over the long term.

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Value Line Premier Growth Fund, Inc.
Portfolio Highlights at June 30, 2015 (unaudited)

Ten Largest Holdings

Issue	Shares	Value	Percentage of Net Assets
Roper Technologies, Inc.	40,000	$ 6,898,400	1.9%
Alexion Pharmaceuticals, Inc.	37,800	6,833,106	1.9%
Alliance Data Systems Corp.	21,000	6,130,740	1.7%
Mettler-Toledo International, Inc.	17,700	6,043,842	1.7%
MasterCard, Inc.	61,000	5,702,280	1.6%
AMETEK, Inc.	103,750	5,683,425	1.6%
Fiserv, Inc.	68,400	5,665,572	1.6%
ANSYS, Inc.	61,600	5,620,384	1.5%
Henry Schein, Inc.	38,800	5,514,256	1.5%
Ecolab, Inc.	48,400	5,472,588	1.5%

Asset Allocation – Percentage of Net Assets

Sector Weightings – Percentage of Total Investment Securities*

*
Sector weightings exclude short-term investments.

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Value Line Premier Growth Fund, Inc.
Schedule of Investments (unaudited)

Shares		Value
COMMON STOCKS (98.9%)		
	CONSUMER DISCRETIONARY (7.9%)	
7,400	AutoZone, Inc.*	$ 4,935,060
56,000	BorgWarner, Inc.	3,183,040
44,000	Brinker International, Inc.	2,536,600
2,000	Buffalo Wild Wings, Inc.*	313,380
13,600	Domino's Pizza, Inc.	1,542,240
112,000	LKQ Corp.*	3,387,440
22,600	O'Reilly Automotive, Inc.*	5,107,148
80,600	TJX Companies, Inc. (The)	5,333,302
21,600	VF Corp.	1,506,384
33,600	Wolverine World Wide, Inc.	956,928
		28,801,522
	CONSUMER STAPLES (9.0%)	
48,000	AMBEV S.A. ADR	292,800
81,000	BRF S.A. ADR	1,693,710
21,300	Brown-Forman Corp. Class B	2,133,834
67,400	Church & Dwight Co., Inc.	5,468,162
13,100	Coca-Cola Femsa, S.A.B. de C.V. ADR(1)	1,040,795
18,000	Costco Wholesale Corp.	2,431,080
42,000	CVS Health Corp.	4,404,960
23,400	Energizer Holdings, Inc.	3,078,270
94,812	Flowers Foods, Inc.	2,005,274
20,000	Fomento Economico Mexicano S.A.B. de C.V. ADR	1,781,800
64,000	General Mills, Inc.	3,566,080
53,000	Hormel Foods Corp.	2,987,610

4,000	McCormick & Co., Inc.	323,800
22,000	Reynolds American, Inc.	1,642,520
		32,850,695
	ENERGY (4.1%)	
2,600	CNOOC Ltd. ADR(1)	368,992
14,600	Core Laboratories N.V.(1)	1,664,984
24,000	Enbridge, Inc.	1,122,960
41,873	EQT Corp.	3,405,950
54,000	FMC Technologies, Inc.*	2,240,460
51,400	Noble Energy, Inc.	2,193,752
12,000	Oceaneering International, Inc.	559,080

Shares		Value
	ENERGY (4.1%) (continued)	
5,000	Oil States International, Inc.*	$ 186,150
32,000	ONEOK, Inc.	1,263,360
5,346	Pioneer Natural Resources Co.	741,437
26,000	TransCanada Corp.	1,056,120
		14,803,245
	FINANCIALS (7.4%)	
8,000	ACE Ltd.	813,440
20,000	Affiliated Managers Group, Inc.*	4,372,000
3,000	Alleghany Corp.*	1,406,280
36,000	American Tower Corp. REIT	3,358,440
45,000	Arch Capital Group Ltd.*	3,013,200
4,407	Banco de Chile ADR	290,333
23,200	Equity Lifestyle Properties, Inc. REIT	1,219,856
14,153	Essex Property Trust, Inc. REIT	3,007,513
75,500	HDFC Bank Ltd. ADR	4,570,015
18,600	M&T Bank Corp.	2,323,698
8,000	PartnerRe Ltd.	1,028,000

27,000	PRA Group, Inc.*(1)	1,682,370
		27,085,145
	HEALTH CARE (15.6%)	
37,800	Alexion Pharmaceuticals, Inc.*	6,833,106
6,334	Allergan PLC*	1,922,116
7,000	Anthem, Inc.	1,148,980
14,500	Becton, Dickinson & Co.	2,053,925
6,700	Bio-Reference Laboratories, Inc.*	276,375
23,200	C.R. Bard, Inc.	3,960,240
40,000	Cerner Corp.*	2,762,400
13,000	DENTSPLY International, Inc.	670,150
46,000	Express Scripts Holding Co.*	4,091,240
38,800	Henry Schein, Inc.*	5,514,256
57,400	IDEXX Laboratories, Inc.*	3,681,636
23,000	Illumina, Inc.*	5,022,280
22,000	McKesson Corp.	4,945,820
49,100	Mednax, Inc.*	3,638,801
17,700	Mettler-Toledo International, Inc.*	6,043,842
54,000	Novo Nordisk A/S ADR	2,957,040

Shares		Value
	HEALTH CARE (15.6%)	(continued)
8,000	Universal Health Services, Inc. Class B	$ 1,136,800
		56,659,007
	INDUSTRIALS (29.6%)	
25,300	Acuity Brands, Inc.	4,553,494
103,750	AMETEK, Inc.	5,683,425
39,200	AZZ, Inc.	2,030,560
63,800	Canadian National Railway Co.	3,684,450
9,700	Carlisle Companies, Inc.	971,164

22,000	Chicago Bridge & Iron Co. N.V.(1)	1,100,880
75,600	CLARCOR, Inc.	4,705,344
61,000	Danaher Corp.	5,220,990
26,000	EnerSys	1,827,540
14,800	Equifax, Inc.	1,436,932
10,800	Esterline Technologies Corp.*	1,029,672
20,000	General Dynamics Corp.	2,833,800
30,762	HEICO Corp.(1)	1,793,424
42,850	IDEX Corp.	3,367,153
18,600	IHS, Inc. Class A*	2,392,518
40,600	ITT Corp.	1,698,704
33,000	J.B. Hunt Transport Services, Inc.	2,708,970
26,000	Kansas City Southern	2,371,200
39,000	Kirby Corp.*	2,989,740
26,000	Lincoln Electric Holdings, Inc.	1,583,140
38,500	Republic Services, Inc.	1,508,045
121,500	Rollins, Inc.	3,466,395
40,000	Roper Technologies, Inc.	6,898,400
50,700	Rush Enterprises, Inc. Class A*	1,328,847
28,500	Snap-on, Inc.	4,538,625
37,600	Stericycle, Inc.*	5,035,016
50,200	Teledyne Technologies, Inc.*	5,296,602
78,300	Toro Co. (The)	5,307,174
5,900	Towers Watson & Co. Class A	742,220
40,000	Union Pacific Corp.	3,814,800
36,000	United Technologies Corp.	3,993,480
6,800	W.W. Grainger, Inc.	1,609,220
53,200	Wabtec Corp.	5,013,568
114,800	Waste Connections, Inc.	5,409,376
		107,944,868

See Notes to Financial Statements.

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Schedule of Investments
(unaudited) (continued)
June 30, 2015

Shares		Value
COMMON STOCKS (98.9%) (continued)		
	INFORMATION TECHNOLOGY (14.5%)	
34,000	Accenture PLC Class A	$ 3,290,520
21,000	Alliance Data Systems Corp.*	6,130,740
78,400	Amphenol Corp. Class A	4,544,848
5,700	Anixter International, Inc.*	371,355
61,600	ANSYS, Inc.*	5,620,384
17,000	Automatic Data Processing, Inc.	1,363,910
39,000	Cognizant Technology Solutions Corp. Class A*	2,382,510
68,400	Fiserv, Inc.*	5,665,572
28,400	Intuit, Inc.	2,861,868
61,000	MasterCard, Inc. Class A	5,702,280
75,000	Salesforce.com, Inc.*	5,222,250
51,000	Trimble Navigation Ltd.*	1,196,460
32,500	Ultimate Software Group, Inc. (The)*	5,341,050
27,600	WEX, Inc.*	3,145,572
		52,839,319
	MATERIALS (8.9%)	
15,000	Air Products & Chemicals, Inc.	2,052,450
23,500	Airgas, Inc.	2,485,830
26,700	AptarGroup, Inc.	1,702,659

Shares		Value
	MATERIALS (8.9%) (continued)	
27,400	Ball Corp.	$ 1,922,110

45,000	Crown Holdings, Inc.*	2,380,950
48,400	Ecolab, Inc.	5,472,588
40,000	FMC Corp.	2,102,000
3,500	NewMarket Corp.	1,553,615
23,000	Praxair, Inc.	2,749,650
20,200	Scotts Miracle-Gro Co. (The) Class A	1,196,042
30,000	Sigma-Aldrich Corp.	4,180,500
54,400	Valspar Corp. (The)	4,451,008
		32,249,402
	TELECOMMUNICATION SERVICES (1.3%)	
40,000	SBA Communications Corp. Class A*	4,598,800
	UTILITIES (0.6%)	
52,000	ITC Holdings Corp.	1,673,360
32,000	Questar Corp.	669,120
		2,342,480
TOTAL COMMON STOCKS (Cost $179,150,353) (98.9%)		360,174,483
SHORT-TERM INVESTMENTS (3.5%)		
	MONEY MARKET FUNDS (3.5%)	
5,681,735	State Street Institutional Liquid Reserves Fund	5,681,735
6,922,235	State Street Navigator Securities Lending Prime Portfolio(2)	6,922,235
TOTAL SHORT-TERM INVESTMENTS (Cost $12,603,970) (3.5%)		12,603,970

Shares	Value
TOTAL INVESTMENT SECURITIES (102.4%) (Cost $191,754,323)	$ 372,778,453
EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (-2.4%)	