



**Overall  Rating**



(VALLX)

Among 1,027 Large Growth Funds  
(as of 3/31/25)

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the Fund's 3-, 5-, and 10-year (if applicable) Morningstar metrics.

**Fund Facts**

**Symbol**

Investor VALLX  
Institutional VLLIX

**Inception Dates**

Investor 3/20/72  
Institutional 11/1/15

**Total Assets**

\$321M  
(as of 3/31/25)

**Top 10 Holdings**

(as of 3/31/25)

Company	Weight (%)
NVIDIA Corp	8.77
Meta Platforms Inc Class A	8.43
Uber Technologies Inc	6.58
Amazon.com Inc	4.85
Netflix Inc	4.64
Visa Inc Class A	4.14
Strategy Class A	3.77
Exelixis Inc	3.68
Microsoft Corp	3.50
Robinhood Markets Inc Class A	3.43

**Value Line Funds**

443.279.2015  
www.vlfunds.com

**Portfolio Manager Q&A**

**Value Line Larger Companies Focused Fund (VALLX/VLLIX)**

**Q1: How did the Fund perform relative to the Morningstar Large Growth Category and the S&P 500 Index in the first quarter of 2025?**

The Fund returned -8.19% in the three months ended March 31, 2025, slightly outperforming the Morningstar Large Growth Category average return of -8.49%. During the same period, the S&P 500 Index declined 4.27%. In the first quarter of this year, the markets experienced heightened volatility, primarily due to uncertainty surrounding macroeconomic issues including tariff concerns.

Regardless of near-term uncertainties, we remain committed to our long-term investment approach. We are focused on owning primarily large-cap growth companies with strong brands, experienced management, and compelling products and services with dominant market share.

Please visit the Fund's [performance page](#) for complete performance information.

**Q2: What drove the Fund's performance in the first quarter of 2025 compared to the S&P 500 Index?**

In this challenging quarter, the Fund's relative underperformance compared to the S&P 500 Index was driven by a combination of stock selection and sector allocation. On a sector basis, the Fund's largest positive contributor was Industrials, and the Consumer Discretionary sector was the Fund's largest detractor.

- **Industrials:** The Fund benefited from its overweight position in Uber Technologies (UBER), its sole portfolio holding in the Industrials sector. The ride-sharing and delivery company experienced a stock price gain of approximately 21% in the first quarter.
- **Consumer Discretionary:** The Fund had an overweight position of approximately 17% in the sector, compared to the Index's 11%, and the Fund's sector stocks returned an average -17% compared to the Index's -14%. Within the sector, the Fund's largest detractors were Lululemon Athletica Inc. (LULU), the premium athletic apparel company, and Chipotle Mexican Grill Inc. (CMG), the largest fast-casual chain restaurant in the U.S.

**Q3: How do the Fund's growth characteristics compare to the S&P 500 Index?**

We believe that sales and earnings growth drive share price appreciation over the longer term. Our goal for the Fund is to own a portfolio of companies that can collectively grow their future sales and earnings at faster rates

relative to the broader market. As of March 31, 2025, the Fund's equity portfolio had a 3-year projected average annual sales growth rate that was 1.7X the S&P 500's rate, and its 3- to 5-year estimated forward earnings growth rate was 1.4X that of the S&P 500.

	VALLX/VLLIX Equity Portfolio	S&P 500 Index
3-Year Projected Avg Annual Sales Growth Rate	15.2%	8.5%
3-5-Year Estimated Forward Earnings Growth Rate	17.7%	12.3%

## Senior Portfolio Manager



**Cindy Starke**

*Cindy Starke joined Value Line Funds as a portfolio manager in 2014 and has over 25 years of mid- and large-cap growth investment experience. Ms. Starke received a BS and an MBA from Fordham University.*

**The performance data quoted herein represents past performance and does not guarantee future results. Market volatility can dramatically impact the fund's short term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Past performance data through the most recent month end is available at [vlfunds.com](http://vlfunds.com) or by calling 800.243.2729. You should carefully consider investment objectives, risks, charges and expenses of Value Line Mutual Funds before investing. This and other information can be found in the fund's prospectus and summary prospectus, which can be obtained free of charge from your investment representative, by calling 800.243.2729, or by clicking on the applicable fund at [www.vlfunds.com](http://www.vlfunds.com). Please read it carefully before you invest or send money.**

**The average annual returns shown above are historical and reflect changes in share price, reinvested dividends and are net of expenses. Investment results and the principal value of an investment will vary.**

The Morningstar Rating™ for funds, or "star rating" is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Fund (VALLX) received 2 stars for the 3-year period, 1 star for the 5-year period and 2 stars for the 10-year period ended 3/31/25 among 1,027, 949 and 745 Large Growth funds, respectively. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

3-Yr Average Projected Annual Sales Growth Rate is the year-over-year average growth rate of holdings based on analysts' consensus revenue estimates of holdings. 3-5 Yr Average Estimated Forward Earnings Growth Rate is the year-over-year average growth rate based on analysts' consensus EPS (earnings per share) estimates. If EPS estimates are available for 5 years forward, it is an average of 5 years; otherwise, it is an avg of 3 years forward EPS estimates.

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