



Overall Morningstar Rating



(VALLX)

Among 998 Large Growth Funds
(as of 3/31/26)

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

\$356M
(as of 3/31/26)

Top 10 Holdings

(as of 3/31/26)

Company	Weight (%)
NVIDIA Corp	7.45
Meta Platforms Inc Class A	6.19
Alphabet Inc Class A	5.90
Advanced Micro Devices Inc	5.66
Broadcom Inc	4.78
Netflix Inc	4.73
Madrigal Pharmaceuticals Inc	4.71
AppLovin Corp Ordinary Shares - Class A	4.47
Amazon.com Inc	4.33
Coinbase Global Inc Ordinary Shares - Class A	3.78

Value Line Funds

443.279.2015

www.vlfunds.com

Portfolio Manager Q&A

Value Line Larger Companies Focused Fund (VALLX/VLLIX)

Q1: How did equity markets perform in the first quarter of 2026 and what was the Fund's performance during this period?

Equity markets experienced a challenging start to 2026, with broad-based declines across most major indices. The quarter was marked by heightened volatility driven by geopolitical uncertainty, elevated energy prices, and shifting expectations around monetary policy. Investor sentiment weakened as capital rotated toward more defensive areas of the market, with value-oriented sectors outperforming growth.

Against this backdrop, the Value Line Larger Companies Focused Fund declined 14.05% during the quarter, underperforming the S&P 500 Index's decline of 4.33% and the Morningstar Large Growth Category average decline of 8.44%. While short-term performance was impacted by market volatility and sector rotation, we believe the Fund remains well positioned with a portfolio of high-quality companies with strong long-term growth prospects.

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

Q2: What drove the Fund's performance relative to the S&P 500 Index during Q1?

The Fund's relative performance in the first quarter was impacted by both sector allocation and stock selection.

At the sector level, Information Technology and Financials were the largest detractors to performance relative to the S&P 500 Index. The Fund's lack of exposure to the Energy sector, the best-performing sector during the quarter, also weighed on relative results.

From a stock-specific perspective, several holdings experienced a sharp reversal following strong gains in prior periods. AppLovin Corp. (APP, -41%), Robinhood Markets Inc. (HOOD, -39%), and Coinbase Global Inc. (COIN, -23%), were poor performers, affected by a combination of valuation compression and shifting investor sentiment.

On the positive side, a few of the Fund's top contributors included ARM Holdings PLC (ARM, +38%), Netflix Inc. (NFLX, +3%), and CoreWeave Inc. (CRWV, +8%), which benefited from strong fundamentals and continued leadership positions in key secular growth areas.

Overall, we believe much of the weakness during the quarter was driven by multiple compression from geopolitical risks rather than weakening underlying business fundamentals for the companies in the Fund. We remain longer term focused and believe that companies that deliver strong sales and earnings growth will be rewarded over time through stock price appreciation.

Q3: Would you please provide some portfolio examples of companies benefiting from the use of artificial intelligence?

Artificial intelligence continues to be a key driver of innovation and productivity across a wide range of industries, and we are seeing tangible benefits emerge at the company level. Several examples from the portfolio include:

(Continued on next page)

- Vertex Pharmaceuticals Inc. (VRTX) – leveraging AI across its drug development pipeline to improve efficiency from discovery through manufacturing and accelerate time to market.
- Robinhood Markets (HOOD) – introducing AI-powered tools such as its Cortex investment assistant, enhancing the user experience and supporting increased engagement and monetization.
- Shopify Inc. (SHOP) – utilizing AI-driven tools such as “Sidekick” and “Shopify Magic” to streamline content creation and improve merchant productivity.
- Palantir Technologies Inc. (PLTR) – expanding its AI platform across government and commercial applications, helping organizations integrate and operationalize AI at scale.

Q4: How do the Fund’s forward revenue and earnings growth rates compare to the S&P 500 Index?

As of March 31, 2026, the Fund’s equity portfolio had a 3-year projected average annual sales growth rate that was more than double that of the S&P 500 Index, and its 3- to 5-year estimated forward earnings growth rate was 1.4X higher than the S&P 500.

	VALLX/VLLIX Equity Portfolio	S&P 500 Index
3-Year Projected Avg Annual Sales Growth Rate	27.8%	12.7%
3-5-Year Estimated Forward Earnings Growth Rate	19.8%	13.9%

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 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. 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 received 3 stars for the 3-year period and 2 stars for the 5- and 10-year periods ended 3/31/26 among 998, 937 and 763 Large Growth funds, respectively. © 2026 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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