ValueLine*funds*

2nd Quarter 2025

Overall MORNINGSTAR Rating

★★★

(VALLX/VLLIX)
Among 1,033 Large Growth Funds
(as of 6/30/25)

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 $421M *(as of 6/30/25)*

Top 10 Holdings

(as of 6/30/25)

Company	Weight (%)
NVIDIA Corp	9.76
Meta Platforms Inc Class A	8.42
Netflix Inc	5.09
Robinhood Markets Inc Class A	4.78
Uber Technologies Inc	4.54
Advanced Micro Devices Inc	4.21
Amazon.com Inc	4.17
Coinbase Global Inc Ordinary Shares - Class A	4.16
Microsoft Corp	3.78
Exelixis Inc	3.61

Value Line Funds
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Portfolio Manager Q&A

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

Q1: How did the Fund perform in the second quarter of 2025 relative to its benchmark and the Morningstar Large Growth Category?

For the three months ended June 30, 2025, the Fund's return of 30.77% surpassed the Morningstar Large Growth Category average return of 17.09% by over 1,300 basis points and nearly tripled the S&P 500 Index's return of 10.94%. We are also pleased to report that the Fund's return ranked in the **top 5% among Morningstar Large Growth funds for the 1 and 3-year periods** ended June 30, 2025.

	1 Year	3 Year	5 Year	10 Year
Percentile Rank in Morningstar Cat. – VALLX	**5**	**4**	**73**	**48**
# of Funds in Category	1,084	1,033	954	754

Source: Morningstar as of 6/30/25

Please visit the Fund's performance page for complete performance information.

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

The Fund's outperformance in the second quarter was driven primarily by stock selection. With respect to sectors, the Fund's two largest contributing sectors were Financials and Information Technology (IT).

The Fund's Financials holdings gained 70%, more than 10X the Index's Financials return of 6%. The Fund's two largest contributing stocks in the sector included the following:

- Robinhood Markets Inc. (HOOD +125%) designs products and services that are delivered through a cloud-based platform, and allows customers to invest in cryptocurrency, fractional shares, recurring investments, and others.
- Coinbase Global Inc. (COIN +104%) is the leading cryptocurrency exchange platform in the U.S.

The Fund's IT holdings gained 37%, outperforming the Index's return of 24% in the sector. The Fund's two largest IT contributors included:

- CrowdStrike Holdings Inc. (CRWD +44%) is a cloud-based cybersecurity company specializing in endpoint, cloud workload, identity, and security operations.
- Arm Holdings PLC (ARM +82%) develops computer processing architecture that is used in 99% of the world's smartphone CPU. ARM is a new holding in the Fund and was purchased during the market selloff in April.

Q3: Would you please describe the Fund's investment approach?

The Fund typically owns between 25 and 50 companies that we believe offer the best prospects for long-term sales and earnings growth. We feel that running a high-conviction portfolio allows us to allocate more capital into our best ideas and is the best way to achieve outperformance for our shareholders over time. As of June 30, 2025, the Fund held 32 companies, while the Morningstar Large Growth Category was much less focused, owning 92 holdings on average.

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Portfolio Manager Q&A

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

When considering companies for investment, we look at a wide range of growth characteristics, giving us the flexibility to invest in companies at different stages in their growth life cycle. The majority of the Fund is invested in what we consider to be Established Growth Companies. These are companies that tend to have market leadership positions, with dominant brands, well-known products and services, solid balance sheets, and business models led by vetted management teams. A smaller portion of the Fund invests in Next-Gen Growth Companies. These companies are typically at an earlier point in their growth cycle and are generally growing at a faster pace than more established companies. In addition, the Fund may be allocated in some Opportunistic Growth Companies, which we consider to be cyclical growth companies or companies that are currently out of favor.

Q4: 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 time. Accordingly, 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 broad market and their peers. As of June 30, 2025, the Fund's equity portfolio had a 3-year projected average annual sales growth rate that was nearly 2X that of the S&P 500 Index, and its 3- to 5-year estimated forward earnings growth rate was significantly higher than the S&P 500.

	VALLX/VLLIX Equity Portfolio	S&P 500 Index
3-Year Projected Avg Annual Sales Growth Rate	17.4%	9.2%
3-5-Year Estimated Forward Earnings Growth Rate	16.9%	11.9%

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 5 stars for the 3-year period and 2 stars for the 5- and 10-year periods ended 6/30/25 among 1,033, 954 and 754 Large Growth funds, respectively.

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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