ValueLine*funds*

2nd Quarter 2026

Portfolio Manager Q&A

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

Q1: How did the Fund perform relative to the broader equity markets during the second quarter of 2026?

Equity markets rebounded sharply during the second quarter following a difficult start to the year. The S&P 500 Index gained 15.20% and the Russell 1000 Growth Index advanced 16.74%, as investor sentiment improved amid easing concerns surrounding energy prices and inflation. Growth stocks outperformed value stocks, with Information Technology (IT) stocks leading the market as enthusiasm surrounding artificial intelligence (AI) infrastructure continued to accelerate. Semiconductor and semiconductor equipment companies were among the strongest performers, reflecting sustained demand for the technologies powering next-generation AI applications.

Against this backdrop, the Fund returned 25.59%, significantly outperforming both the S&P 500 and the Morningstar Large Growth Category average return of 18.98% for the three months ended June 30, 2026.

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

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

The Fund's relative outperformance to the S&P 500 was driven primarily by the IT sector, where both stock selection and an overweight allocation contributed meaningfully to returns. The Fund's IT holdings gained approximately 48%, compared with the 32% return for the Index's IT sector.

Several semiconductor-related holdings were among the Fund's largest contributors. Micron Technology Inc. (MU, +242%) was the Fund's top performer, followed by Advanced Micro Devices Inc. (AMD, +186%), ARM Holdings (ARM, +134%), and CrowdStrike Holdings Inc. (CRWD, +95%), all of which benefited from continued investment in AI infrastructure and strong earnings momentum.

The primary detractors to the Fund's performance on a sector basis were Communication Services and Health Care. Within these sectors, Netflix Inc. (NFLX, -26%) and Insmed Inc. (INSM, -35%) weighed most heavily on our relative performance, although we continue to believe their long-term business fundamentals remain intact.

Q3: Market participation broadened during the quarter beyond the "Magnificent Seven." Where are you currently finding Fund opportunities?

One of the most encouraging developments during the second quarter was the broadening of market leadership. While the Magnificent Seven continued to contribute meaningfully to market returns, a growing number of companies outside that group also participated in the rally.

At quarter-end, approximately 29% of the Fund was invested in the Magnificent Seven, compared with 32% for the S&P 500 Index and 47% for the Russell 1000 Growth Index. This weighting allows us to participate in the long-term growth potential of these market leaders while also allowing us to invest in companies we believe are earlier in their growth cycles.

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Overall MORNINGSTAR Rating

★★

(VALLX)
Among 978 Large Growth Funds
(as of 6/30/26)

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	$437M *(as of 6/30/26)*

Top 10 Holdings
(as of 6/30/26)

Company	Weight (%)
Advanced Micro Devices Inc	9.70
NVIDIA Corp	6.59
Alphabet Inc Class A	5.64
Micron Technology Inc	5.02
Meta Platforms Inc Class A	4.83
AppLovin Corp Ordinary Shares - Class A	4.72
Broadcom Inc	4.49
Madrigal Pharmaceuticals Inc	4.30
ARM Holdings PLC ADR	4.06
CrowdStrike Holdings Inc Class A	3.84

Value Line Funds
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Examples include Micron Technology, AMD, ARM Holdings, and CrowdStrike, which continue to benefit from rising demand for semiconductors, memory, cybersecurity, and other technologies supporting AI adoption. We believe this broader opportunity set creates a healthier market environment and expands the universe of companies capable of delivering attractive long-term growth.

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

As of June 30, 2026, the Fund's equity portfolio had a 3-year projected average annual sales growth rate of 36%, compared with 18% for the S&P 500 Index. The portfolio's 3- to 5-year estimated forward earnings growth rate was 30%, versus 21% for the Index.

The Fund combines a faster sales and earnings growth profile with an attractive overall portfolio valuation. At quarter-end, the portfolio traded at approximately 24X forward price/earnings multiple, and its projected earnings growth resulted in a price/earnings to longer term growth (PEG) ratio of 0.8. We believe this combination of strong growth characteristics and reasonable valuations positions the Fund well for long-term oriented investors.

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 4 stars for the 3-year period and 2 stars for the 5- and 10-year periods ended 6/30/26 among 978, 928 and 751 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. The price/earnings-to-growth (PEG) ratio is a valuation metric that adjusts traditional earnings multiples by factoring in a company's expected growth rate.

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