

**Overall Morningstar Rating**

(VALLX)

Among 1,024 Large Growth Funds  
(as of 9/30/25)

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**

\$486M  
(as of 9/30/25)

**Top 10 Holdings**

(as of 9/30/25)

| Company                                       | Weight (%) |
|-----------------------------------------------|------------|
| NVIDIA Corp                                   | 8.41       |
| Meta Platforms Inc Class A                    | 7.10       |
| Robinhood Markets Inc Class A                 | 6.19       |
| AppLovin Corp Ordinary Shares - Class A       | 5.91       |
| Uber Technologies Inc                         | 4.33       |
| Alphabet Inc Class A                          | 4.30       |
| Coinbase Global Inc Ordinary Shares - Class A | 4.10       |
| Netflix Inc                                   | 3.95       |
| Advanced Micro Devices Inc                    | 3.83       |
| Amazon.com Inc                                | 3.61       |

**Value Line Funds**

443.279.2015

www.vlfunds.com

**Portfolio Manager Q&A****Value Line Larger Companies Focused Fund (VALLX/VLLIX)****Q1: What market trends stood out during the third quarter of 2025 and how did the Fund perform in this period?**

The third quarter was marked by continued strength across equity markets, with the S&P 500 Index advancing more than 8% and reaching multiple record highs. Investor enthusiasm surrounding artificial intelligence (AI) and large-cap technology companies remained a dominant driver of performance.

Against this backdrop, the Fund gained 11.03% for the three months ended September 30, 2025, outperforming both the S&P 500 Index (+8.12%) and the Russell 1000 Growth Index (+10.51%). The Fund also outperformed the Morningstar Large Growth Category average (+7.59%) for the same period. In fact, the Fund's performance ranked in the top 5% or better for the 1 and 3-year periods ended September 30, 2025.

|                                                    | 1 Year   | 3 Year   | 5 Year    | 10 Year   |
|----------------------------------------------------|----------|----------|-----------|-----------|
| <b>Percentile Rank in Morningstar Cat. – VALLX</b> | <b>5</b> | <b>3</b> | <b>53</b> | <b>41</b> |
| # of Funds in Category                             | 1,073    | 1,024    | 954       | 766       |

Source: Morningstar as of 9/30/25

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

**Q2: What drove the Fund's relative outperformance during Q3?**

The Fund's strong performance was primarily driven by strong stock selection in the **Financials** and **Information Technology (IT)** sectors. Within the Financials sector, portfolio holding Robinhood Markets Inc. (HOOD, +53%), the app-based financial services platform, continued its strong momentum and was the Fund's second-largest overall contributor. Within IT, most holdings advanced, with standout gains from AppLovin Corp. (APP, +105%), an advertising technology company, and CoreWeave Inc. (CRWV, +50%), a cloud infrastructure technology company.

**Q3: How has the dominance of the "Magnificent 7" influenced portfolio positioning?**

The dominance of the "Magnificent 7" (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla) has not influenced the Fund's portfolio positioning. Except for Apple, the Fund owned six of these leading companies as of quarter-end and they have all been longer term holdings for the Fund. These positions have become larger over time, as their sales and earnings growth have been superior and their share prices have been rewarded for this success.

(Continued on next page)

### Q4: How do the Fund's growth rates compare to the S&P 500 Index?

As of September 30, 2025, 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 1.5X higher than the S&P 500.

|                                                 | VALLX/VLLIX<br>Equity Portfolio | S&P 500<br>Index |
|-------------------------------------------------|---------------------------------|------------------|
| 3-Year Projected Avg Annual Sales Growth Rate   | 26.6%                           | 10.9%            |
| 3-5-Year Estimated Forward Earnings Growth Rate | 17.9%                           | 11.8%            |

### 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 received 5 stars for the 3-year period and 2 stars for the 5- and 10-year periods ended 9/30/25 among 1,024, 954 and 766 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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