



Overall  Rating



(VALLX)

Among 1,004 Large Growth Funds
(as of 12/31/25)

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

\$456M
(as of 12/31/25)

Top 10 Holdings

(as of 12/31/25)

Company	Weight (%)
NVIDIA Corp	8.42
Meta Platforms Inc Class A	6.80
Alphabet Inc Class A	5.90
AppLovin Corp Ordinary Shares - Class A	5.46
Advanced Micro Devices Inc	5.16
Amazon.com Inc	4.75
Robinhood Markets Inc Class A	4.71
Uber Technologies Inc	4.31
Madrigal Pharmaceuticals Inc	4.02
Tesla Inc	3.84

Value Line Funds

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Portfolio Manager Q&A

Value Line Larger Companies Focused Fund (VALLX/VLLIX)

Q1: Would you please comment on the stock market's performance in 2025? How did technology stocks fare this year?

Equity markets delivered strong results in 2025, with the S&P 500 Index rising 17.88%. This was the third consecutive year of strong double-digit returns from the Index. Looking at the performance across sectors, there was significant divergence in 2025. The growth-oriented Technology and Communications Services sectors were up the most, while the more interest-rate sensitive Real Estate and Consumer Staples sectors rose much less.

Technology stocks were strong performers in 2025. One of the more notable developments was the variance of returns within the "Magnificent 7." Alphabet and NVIDIA delivered exceptional full-year performance, but Amazon, Apple, Microsoft, Meta, and Tesla all lagged the Index's return despite continued earnings growth.

AI remained a dominant theme throughout the year. While AI-related spending continued at a rapid pace, the market began to focus more closely on where productivity benefits are emerging and which companies are best positioned to convert investment into sustainable earnings growth. NVIDIA and Alphabet's leadership positions within different areas of AI were rewarded this year.

Q2: How did the Fund perform during 2025?

The Fund delivered an outstanding full-year return of 28.58% in 2025, significantly outperforming the S&P 500 Index's 17.88% return, the Russell 1000 Growth Index's 18.56%, and the Morningstar Large Growth Category average return of 16.10%. We are pleased the Fund's performance ranked in the top 6% among its category peers for the 1 and 3-year periods ended December 31, 2025. We believe this outperformance reflects successful stock selection and a disciplined focus on companies with superior long-term growth profiles.

	1 Year	3 Year	5 Year	10 Year
Percentile Rank in Morningstar Cat. - VALLX	5	6	69	57
# of Funds in Category	1,080	1,004	936	755

Source: Morningstar as of 12/31/25

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

Q3: What were the key contributors to outperformance relative to the S&P 500 Index in 2025?

For the full year, the Fund's Financials sector holdings were the largest contributor to performance, driven entirely by stock selection. The Fund's Financials holdings increased 57% compared to the Index's sector gain of 15%. Robinhood Markets Inc. (HOOD), up over 200%, was the Fund's single biggest contributor, benefiting from accelerating customer growth, product innovation, market expansion, and improved profitability.

The Health Care Sector was the second largest contributor to the Fund's outperformance relative to the S&P 500 Index. The Fund's Health Care companies were up 47% while the Index's positions rose 15%. Exact Sciences Corp. (EXAS), Madrigal Pharmaceuticals Inc. (MDGL) and Insmid Inc. (INSM) benefited from improving fundamentals and increased investor interest in innovation-driven growth.

Q4: How does the Fund's growth profile compare to the S&P 500 Index?

As of December 31, 2025, the Fund's equity portfolio had a 3-year projected average annual sales growth

rate of 30.9%, more than double the S&P 500 Index's projected sales growth rate of 12.8%. The Fund's 3- to 5-year estimated forward earnings growth rate was 16.1%, about 25% greater than that of the S&P 500.

	VALLX/VLLIX Equity Portfolio	S&P 500 Index
3-Year Projected Avg Annual Sales Growth Rate	30.9%	12.8%
3-5-Year Estimated Forward Earnings Growth Rate	16.1%	12.9%

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 12/31/25 among 1,004, 936 and 755 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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