

**Overall Morningstar Rating**

Among 709 50-70% Equity
Allocation Funds
(as of 6/30/22)

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 VLAAX
Institutional VLAIX

Inception Date

Investor 8/24/93
Institutional 11/1/15

Total Assets

\$1.1B
(as of 6/30/22)

Top 10 Holdings

(as of 6/30/22)

Company	Weight (%)
Danaher Corp	3.08
S&P Global Inc	2.99
Thermo Fisher Scientific Inc	2.90
Cintas Corp	2.75
Intuit Inc	2.50
Intercontinental Exchange	2.43
Republic Services Inc	2.24
Teledyne Technologies Inc	2.18
WR Berkley Corp	2.02
Aon PLC Class A	2.01

Portfolio Manager Q&A**Value Line Asset Allocation Fund (VLAAX/VLAIX)****Q1: Would you please comment on the Fund's performance relative to the Morningstar 50-70% Equity Allocation Funds category for the second quarter and the 1-year period ended June 30, 2022?**

For the three months ended June 30, 2022, the Fund declined 11.05%, underperforming the Morningstar 50-70% Equity Allocation Funds category average which declined 10.58%. For the 1-year period as of the same date, the Fund declined 11.27%, slightly underperforming the category average of -11.07%. These were periods when growth stocks lagged value stocks, and the Fund leans more toward growth than value. While we are never satisfied with negative performance, we remain committed to our investment approach of owning equities with a 10-year history of consistent growth in stock price and earnings, and primarily investment grade fixed income.

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

Q2: What is the Fund's investment approach, and how does this differ from its category peers?

Our investment approach for the Fund's equity portfolio is to own companies with a track record of 10+ years of consistent growth in both stock price and earnings. Such companies that have a history of steady growth tend to be relatively stable, and experience somewhat predictable demand for their proprietary goods and services. For example, some of our larger holdings include S&P Global, Inc. (SPGI), which provides credit ratings and financial indexes; Cintas Corp. (CTAS), the uniform rental and facilities services provider; and Adobe Inc. (ADBE), the software company that provides digital marketing and content creation products.

The growth orientation of our equity investment approach differentiates us from our peers. Among the funds in the Morningstar 50-70% Equity Allocation category, most employ a primary value or blend style in their equity portfolios. In fact, less than 20% of funds in our Morningstar category have a growth-orientation in their equity portfolios.

In addition, we believe owning mid-sized companies and those on the lower end of the large-cap spectrum provides greater potential for future growth. The Fund's equity portfolio has an average market cap of \$48 billion, relative to the category average market cap of \$104 billion as of June 30, 2022. Notably, as of June 30, 2022, the Fund holds none of the 25 largest companies in the U.S.

**"We believe
owning relatively
smaller
companies
provides greater
potential for
future growth."**

Value Line Funds

443.279.2015

www.vlfunds.com*Continued on next page*

*Continued from previous page***Q3: How has the Fund's allocation changed relative to the first quarter?**

Unlike some balanced funds that adhere to a static allocation of 60% equities and 40% fixed income, we have the flexibility to adjust the Fund's allocation. We dynamically adjust our allocation among equities, bonds and cash based on relative opportunity. Amid the recent volatility in both the equity and fixed income markets, we believe the Fund has better relative opportunities being underweight bonds.

In the second quarter, the Fund's allocation to equities remained essentially the same compared to the prior quarter, with approximately 67% in equities as of June 30, 2022. The Fund also held approximately 27% in bonds and 6% in cash at quarter end.

Portfolio Managers**Stephen E. Grant***Co-Portfolio Manager*

Stephen E. Grant has been a portfolio manager with the Value Line Funds since 1991. Over the past 30 years, Mr. Grant's unique quantitative/behavioral methodology has driven the success of several equity and hybrid funds. Mr. Grant has a B.A. in Economics from Stanford University and an MBA in Finance from the Wharton School of the University of Pennsylvania.

**Liane Rosenberg***Co-Portfolio Manager*

Liane Rosenberg has been with Value Line Funds since 2009. She has over 25 years of experience in fixed income portfolio management. Ms. Rosenberg received a BA from State University of New York at Albany 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 3-year period actually has the greatest impact because it is included in all three rating periods. The Fund (VLAAX) received 2 stars for the 3-year period, 5 stars for the 5- and 10-year periods ended 6/30/22, out of 709, 645 and 476 50-70% Equity Allocation funds, respectively.

There are risks associated with investing in small and mid cap stocks, which tend to be more volatile and less liquid than stocks of large companies, including the risk of price fluctuations.

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