



**Overall  Rating**



(VLAAX)

Among 679 Moderate Allocation Funds (as of 6/30/23)

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**

\$939M  
(as of 6/30/23)

**Top 10 Holdings**

(as of 6/30/23)

Company	Weight (%)
Cintas Corp	4.07
TransDigm Group Inc	3.71
Republic Services Inc	3.19
Aon PLC Class A	3.12
Cadence Design Systems Inc	2.83
Adobe Inc	2.79
Tyler Technologies Inc	2.37
Intercontinental Exchange Inc	2.21
Thermo Fisher Scientific Inc	2.19
Fair Isaac Corp	2.18

**Value Line Funds**

443.279.2015

www.vlfunds.com

**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 Moderate Allocation Funds category for the second quarter and for longer-term periods?**

For the quarter ended June 30, 2023, the Fund's 4.39% return outperformed the Morningstar Moderate Allocation Funds category average return of 3.44%. In addition, the Fund's 1-year return of 13.81% surpassed the category's 8.56% average return by over 500 basis points as of June 30, 2023. In fact, the **Fund's performance ranked in the top decile (10% or better) for the 1, 5 and 10-year periods** ended June 30, 2023.

We believe the Fund's outperformance over these long-term periods is primarily due to our investment approach. The Fund's equity portfolio emphasizes companies with 10+ years of consistent growth in both stock price and earnings, and the fixed income portfolio is comprised of primarily investment grade securities.

	1 Year	3 Year	5 Year	10 Year
<b>Percentile Rank in Morningstar Cat. – VLAAX</b>	<b>7</b>	<b>70</b>	<b>7</b>	<b>8</b>
# of Funds in Category	739	679	647	484

Source: Morningstar as of 6/30/23

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

**Q2: Within the Fund's equity portfolio, what is the market cap composition?**

From a market-cap perspective, the Fund's equity investment approach is flexible and can invest in companies of any size. However, we focus on companies that are well positioned for long-term, consistent growth. We believe that many mid-sized companies offer attractive potential with a long growth runway. Notably, the Fund did not own any of the 35 largest companies in the world as of June 30, 2023.

	% of Portfolio	% of Category Avg.
Giant	7.15%	42.82%
Large	63.29%	31.76%
Mid	27.38%	20.32%
Small/Micro	2.18%	5.11%

Source: Morningstar as of 6/30/23

Generally, the Fund's equity portfolio has a larger percentage of mid-cap companies compared to the Morningstar Moderate Allocation Funds category average, and fewer of the giant companies.

**Q3: What is the Fund's current allocation between equities and fixed income?**

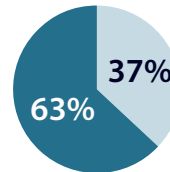
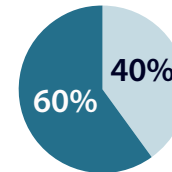
The Fund's allocation between equities and fixed income is flexible, enabling us to dynamically adapt to relative opportunities and risks. During the second quarter,

Continued on next page

*Continued from previous page*

the stock market was becoming too complacent in our view, so we lessened the Fund's risk profile by slightly reducing the equity allocation. As of June 30, 2023, the Fund was allocated 63% to equities, down from 65% at the end of the prior quarter. The remaining fixed income allocation was approximately 31% in bonds and 6% in cash as of June 30, 2023.

Within the Fund's fixed income sleeve, the portfolio includes primarily investment grade debt securities (rated AAA through BBB). Approximately 99% of the Fund's debt securities were rated investment grade as of June 30, 2023.

**Asset Allocation** *as of 6/30/23*
**Value Line  
Asset Allocation Fund**

**Standard  
Balanced Fund**


■ Equity  
■ Fixed Income & Cash

**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 [vifunds.com](http://vifunds.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.vifunds.com](http://www.vifunds.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 received 2 stars for the 3-year period and 5 stars for the 5- and 10-year periods ended 6/30/23, out of 679, 647 and 484 Moderate 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.*

**Past performance is no guarantee of future results. Value Line Mutual Funds are distributed by EULAV Securities LLC.** Although the information provided in this document has been obtained from sources which EULAV Securities LLC believes to be reliable, it does not guarantee accuracy or completeness of such information.

Value Line, Value Line Logo, Timeliness, Safety are trademarks or registered trademarks of Value Line, Inc. and/or its affiliates in the United States and other countries. Used by permission.