



Overall  Rating



(VLAAX)

Among 689 Moderate Allocation Funds (as of 6/30/24)

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

\$927M
(as of 6/30/24)

Top 10 Holdings

(as of 6/30/24)

Company	Weight (%)
Cintas Corp	4.81
TransDigm Group Inc	4.70
Republic Services Inc	4.05
Tyler Technologies Inc	2.87
WR Berkley Corp	2.82
Fair Isaac Corp	2.77
Costco Wholesale Corp	2.76
Intercontinental Exchange Inc	2.68
Stryker Corp	2.66
ServiceNow Inc	2.60

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, 2024, the Fund's return of -0.09% lagged the Morningstar Moderate Allocation Funds category average return of 1.18%. While we are never satisfied with negative performance, we believe that long-term returns are more important to investors than short-term results. Importantly, the Fund outperformed the Morningstar category average for the 1, 3, 5 and 10-year periods ended June 30, 2024. In fact, the **Fund's 3- and 10-year performance ranked in the top 15% or better** in the category as of June 30, 2024.

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
Percentile Rank in Morningstar Cat. – VLAAX	28	15	34	10
# of Funds in Category	740	689	649	493

Source: Morningstar as of 6/30/24

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. Generally,

	% of Portfolio	% of Category Avg.
Giant	4.22%	47.57%
Large	66.00%	25.53%
Mid	23.96%	20.66%
Small/Micro	4.73%	6.24%

Source: Morningstar as of 6/30/24

the Fund invests in far fewer giant companies compared to the Morningstar Moderate Allocation category average, as we prefer to invest in companies with a long growth runway. Notably, of the 20 largest companies in the U.S., the Fund owned just one, Costco Wholesale Corp., as of June 30, 2024.

Q3: What changes were made to the Fund's equity portfolio in Q2?

In the second quarter we added HEICO Corp. (HEI) to the Fund's equity portfolio. HEICO is an aerospace and defense supplier and the largest independent producer of replacement parts for commercial aircraft. The company also supplies components for military aircraft and other industrial applications such as turbines and electro-optical devices.

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Q4: What is the Fund's current allocation between equities and fixed income?

The Fund's allocation between equities and fixed income is flexible, which allows us to take advantage of relative opportunities while being ever mindful of risks. As of June 30, 2024, the Fund was allocated 65% to equities, up from the 63% level at the end of the prior quarter. The remaining 35% of the Fund was allocated to fixed income (bonds and cash).

Within the Fund's fixed income sleeve, the portfolio was overwhelmingly allocated to investment grade debt securities (rated AAA through BBB). Approximately 99% of the Fund's debt securities were rated investment grade as of June 30, 2024.

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 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. 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 4 stars for the 3-year period, 3 stars for the 5-year period and 5 stars for the 10-year period ended 6/30/24, out of 689, 649 and 493 Moderate Allocation funds, respectively. © 2024 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.

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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