



### Overall Rating



(VLAAX/VLAIX)

Among 434 Moderate Allocation Funds (as of 6/30/25)

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 VLAAX  
Institutional VLAIX

#### Inception Date

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

#### Total Assets

\$870M  
(as of 6/30/25)

### Top 10 Holdings

(as of 6/30/25)

Company	Weight (%)
Cintas Corp	4.09
TransDigm Group Inc	3.87
Intercontinental Exchange Inc	3.84
ServiceNow Inc	3.63
Tyler Technologies Inc	3.61
Republic Services Inc	3.59
Costco Wholesale Corp	3.43
Stryker Corp	3.17
Motorola Solutions Inc	2.97
Fair Isaac Corp	2.87

## 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 Category for the second quarter and for longer-term periods?

For the three months ended June 30, 2025, the Fund returned 3.48%, which lagged the Morningstar Moderate Allocation Category average return of 5.99%. The Fund's 1-year return of 10.00% was in-line with the category average 10.06%. Importantly, the Fund outperformed the Morningstar category average, ranking in the top quartile (25% or better), for the 3 and 10-year periods as of June 30, 2025.

	1 Year	3 Year	5 Year	10 Year
<b>Percentile Rank in Morningstar Cat. - VLAAX</b>	<b>57</b>	<b>25</b>	<b>72</b>	<b>16</b>
# of Funds in Category	453	434	404	333

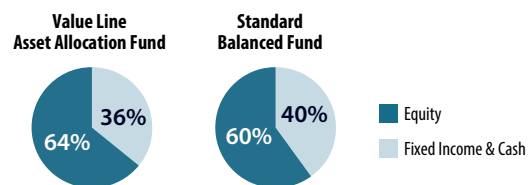
Source: Morningstar as of 6/30/25

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

#### Q2: What is the Fund's current allocation between equities and fixed income?

The Fund has a flexible allocation, allowing us to take advantage of relative opportunities while seeking to minimize risks. Unlike many balanced funds, the Fund is not tied to a static 60% equity/40% fixed income allocation. As of June 30, 2025, the Fund was allocated 64% to equities and 36% allocated to bonds and cash.

#### Asset Allocation as of 6/30/2025



Within the Fund's fixed income sleeve, approximately 99% of the Fund's debt securities were rated investment grade (AAA through BBB).

#### Q3: Would you please describe the Fund's equity portfolio investment process?

Our equity investment process emphasizes consistent growth and we favor companies with 10+ years of consistent growth in both stock price and earnings. We believe that companies with this type of track record have achieved stability through various economic conditions and are more likely to have steady operating results going forward.

When it comes to company size, the Fund's investment approach is flexible, and includes a mix of small-, mid- and large-capitalization companies. We typically seek companies, regardless of size, that we believe have ample room for growth. As a result, the Fund invests in fewer giant-capitalization companies as compared to the Morningstar Moderate Allocation Category average. Importantly, out of the 20

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largest companies in the U.S., the Fund owned only one (Costco Wholesale Corp.) as of June 30, 2025. The Fund's average market cap was \$67B while the Morningstar category average market cap was \$209B at quarter's end.

	% of Portfolio	% of Category Avg.
Giant	5.33%	43.31%
Large	54.30%	30.38%
Mid	32.50%	20.22%
Small/Micro	7.87%	6.09%

Source: Morningstar as of 6/30/25

## Portfolio Managers



### Stephen E. Grant

*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

*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](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 3-year period actually has the greatest impact because it is included in all three rating periods. The Fund received 4 stars for the 3-year period, 2 stars for the 5-year period and 4 stars for the 10-year period ended 6/30/25, out of 434, 404 and 333 Moderate Allocation 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.

*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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