



Overall Rating



(VLAAX)

Among 689 Moderate Allocation Funds (as of 9/30/23)

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

\$887M
(as of 9/30/23)

Top 10 Holdings

(as of 9/30/23)

Company	Weight (%)
Cintas Corp	4.14
TransDigm Group Inc	3.67
Roper Technologies Inc	3.25
Republic Services Inc	3.12
Adobe Inc	3.06
Fair Isaac Corp	2.45
WR Berkley Corp	2.39
Tyler Technologies Inc	2.31
Intercontinental Exchange Inc	2.26
ServiceNow Inc	2.25

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 average for the third quarter as well as longer periods?

For the quarter ended September 30, 2023, the Fund declined 2.27%, slightly outperforming the Morningstar Moderate Allocation Funds category which declined 2.67% on average. Over the 1-year period ended September 30, 2023, the Fund's return of 15.25% outperformed the category's average return of 10.58% by over 460 basis points. In fact, the Fund's performance ranked in the **top 15% or better for the 1, 5 and 10-year periods** ended September 30, 2023.

We believe the Fund's outperformance over these long-term periods is primarily due to our investment approach. In this flexible balanced Fund, we emphasize equities with 10+ years of consistent growth in both stock price and earnings, and the fixed income portfolio is comprised primarily of investment grade securities.

	1 Year	3 Year	5 Year	10 Year
Percentile Rank in Morningstar Cat. – VLAAX	7	62	11	11
# of Funds in Category	746	689	653	487

Source: Morningstar as of 9/30/23

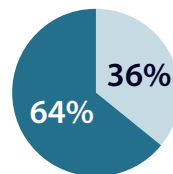
Please visit the Fund's [performance page](#) for complete performance information.

Q2: How much did the Fund's allocation between equities and fixed income change since the prior quarter?

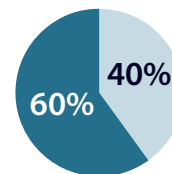
The Fund has a flexible allocation, enabling us to increase or decrease weightings to equities or fixed income based on relative opportunities and risks. As of September 30, 2023, the Fund was allocated 64% to equities, compared to 63% at the end of the prior quarter.

Asset Allocation as of 9/30/23

Value Line Asset Allocation Fund



Standard Balanced Fund



■ Equity
■ Fixed Income & Cash

Fixed income and cash accounted for 36% of the Fund at quarter's end. Within the fixed income portfolio, approximately 99% of the Fund's debt securities were rated investment grade (AAA through BBB) as of September 30, 2023.

Continued on next page

Continued from previous page
Q3: Would you please describe the type of companies found in the Fund's equity sleeve?

When it comes to the equity portfolio, our investment process emphasizes companies that have demonstrated a track record of consistent growth. More specifically, we prefer companies that have 10+ years of consistent growth in both stock price and earnings. Compared to our peers in the Moderate Allocation Funds category, less than 25% of the funds have a primarily growth investment style in their equity portfolios.

From a market-capitalization perspective, the Fund is flexible, but we focus on companies that we believe are capable of long-term, consistent growth. Generally, the

Fund's equity portfolio has a larger percentage of mid-cap companies, and fewer giant companies, compared to the Morningstar Moderate Allocation Funds category average. Notably, when considering market cap, the Fund did not own any of the 20 largest U.S. companies by market capitalization as of September 30, 2023.

	% of Portfolio	% of Category Avg.
Giant	7.84%	48.65%
Large	66.34%	26.69%
Mid	23.38%	19.66%
Small/Micro	2.44%	5.02%

Source: Morningstar as of 9/30/23

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 received 2 stars for the 3-year period and 4 stars for the 5- and 10-year periods ended 9/30/23, out of 689, 653 and 487 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.