

**Overall Morningstar Rating**

(VLAAX)

Among 466 Moderate
Allocation Funds
(as of 9/30/25)

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

\$758M
(as of 9/30/25)

Top 10 Holdings

(as of 9/30/25)

Company	Weight (%)
Cintas Corp	4.31
Intercontinental Exchange Inc	4.03
TransDigm Group Inc	3.83
Republic Services Inc	3.82
ServiceNow Inc	3.71
Motorola Solutions Inc	3.69
Costco Wholesale Corp	3.67
Tyler Technologies Inc	3.65
Stryker Corp	3.39
Cadence Design Systems Inc	3.38

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?**

The Fund lagged the Morningstar Moderate Allocation Category during the third quarter of 2025 with a loss of 3.39% versus the category's average gain of 4.81%. Equity markets continued their advance, supported by strength in mega-cap technology stocks and investor enthusiasm around artificial intelligence (AI). However, this narrow market leadership, largely concentrated in a small number of companies, created a challenging environment for the Fund, which maintains a disciplined focus on consistent, high-quality companies rather than more speculative growth themes.

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

Q2: What is the current market-cap breakdown of the equity portfolio, and how is the Fund allocated between equities and fixed income?

The Fund's flexible allocation allows it to adjust positioning based on relative opportunities across asset classes. As of September 30, 2025, the portfolio was invested approximately 68% in equities, 31% in bonds, and 1% in cash. Compared to the Fund's allocation as of June 30, 2025, the equity exposure increased slightly during 3Q.

Within equities, the Fund continues to emphasize large- and mid-cap companies with consistent earnings and stock price growth, while maintaining below-average exposure to the largest "giant-cap" names compared to the Morningstar Moderate Allocation Category average. At quarter-end, the equity portfolio was 44.90% large cap, 46.59% mid cap, and 8.51% small cap, reflecting our conviction that high-quality companies outside the largest tier offer superior long-term growth potential.

	% of Portfolio	% of Category Avg.
Giant	0.00%	44.91%
Large	44.90%	27.83%
Mid	46.59%	20.79%
Small/Micro	8.51%	6.46%

Source: Morningstar as of 9/30/25

In the fixed income sleeve, over 99% of debt securities remained investment grade (rated BBB or higher), consistent with the Fund's emphasis on quality and capital preservation.

Q3: How many companies are currently held in the equity portfolio, and how many of the top 20 largest U.S. companies does the Fund own?

As of quarter-end, the Fund held 32 equity positions that have demonstrated long-term, consistent growth, and that we believe are well-positioned for continued growth across economic cycles.

The Fund continued to own none of the top 20 largest U.S. companies as of September 30, 2025. This absence reflects our belief that many mega-cap stocks currently trade at valuations that do not adequately compensate for slowing growth or heightened

Value Line Funds

443.279.2015

www.vlfunds.com

Continued on next page

Continued from previous page

investor expectations. Costco Wholesale Corp. (COST), which was previously among the top 20, is still held in the Fund as of quarter-end, although now Costco is ranked as the 21st largest company by market capitalization. The Fund remains positioned in companies with durable franchises, strong cash flows, and consistent track records of compounding value.

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 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 received 2 stars for the 3-year period, 1 stars for the 5-year period and 3 stars for the 10-year period ended 9/30/25, out of 466, 439 and 363 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.

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.