ValueLine*funds*

4th Quarter 2023

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 average for the fourth quarter as well as longer periods?

The Fund's return of 11.89% for the quarter ended December 31, 2023 outperformed the Morningstar Moderate Allocation Category's average return of 8.60%. Also, for the one-year period, the Fund's 21.39% return outperformed the category's average 13.78% return, surpassing the category's average by over 700 basis points.

In addition, we are pleased that the Fund has outperformed the category average over longer-term periods. In fact, the **Fund's performance ranked in the top decile (10% or better) for the 1, 5 and 10-year periods** ended December 31, 2023.

We believe this relative outperformance is primarily due to our consistent investment approach and flexible allocation. In the Fund's equity portfolio, we own companies that have a track record of 10+ years of consistent growth in both stock price and earnings, and the Fund's fixed income portfolio is comprised of primarily investment grade bonds.

	1 Year	3 Year	5 Year	10 Year
Percentile Rank in Morningstar Cat. – VLAAX	**5**	**26**	**9**	**7**
# of Funds in Category	754	700	658	493

Source: Morningstar as of 12/31/23

Please visit the Fund's performance page for complete performance information.

Q2: Would you please describe the Fund's equity portfolio composition?

The Fund's equity sleeve is comprised of companies that have demonstrated consistent growth in both stock price and earnings over a long-term period, generally 10 years or more. We believe companies that have grown steadily through various economic conditions are more likely to have consistent results going forward.

From a market cap perspective, the Fund's allocation approach is dynamic as we tend to own companies of various sizes. Generally, the Fund's portfolio includes more companies that are mid- or large-cap but we own fewer mega-cap companies compared to our peers in the Morningstar Moderate Allocation Category. We believe that mid-sized companies offer a longer growth runway compared to their larger counterparts. In fact, out of the 20 largest companies in the U.S., the Fund owned only one of these, Costco Wholesale Corp. (COST), as of December 31, 2023.

	% of Portfolio	% of Category Avg.
Giant	**7.58%**	**45.81%**
Large	64.80%	29.60%
Mid	25.38%	19.46%
Small/Micro	2.25%	5.13%

Source: Morningstar as of 12/31/23

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Overall MORNINGSTAR Rating

★★★★★

(VLAAX/VLAIX)
Among 700 Moderate Allocation Funds
(as of 12/31/23)

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	$946M *(as of 12/31/23)*

Top 10 Holdings
(as of 12/31/23)

Company	Weight (%)
Cintas Corp	4.59
TransDigm Group Inc	4.12
Roper Technologies Inc	3.41
Republic Services Inc	3.37
Fair Isaac Corp	3.07
Adobe Inc	2.71
WR Berkley Corp	2.49
Intercontinental Exchange Inc	2.46
Union Pacific Corp	2.38
S&P Global Inc	2.34

Value Line Funds
443.279.2015
www.vlfunds.com

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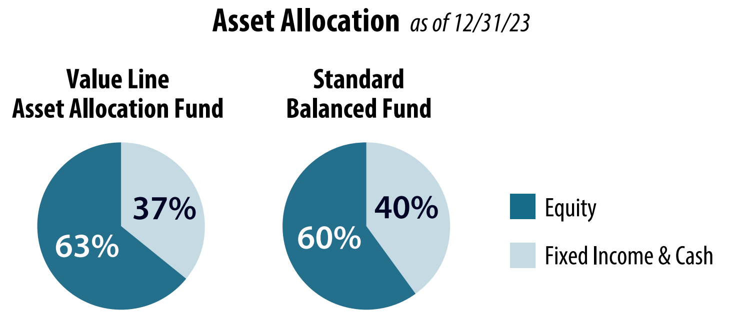
Q3: How much did the Fund's allocation between equities and fixed income change compared to the prior year?

The Fund's allocation between equities and fixed income is flexible, enabling us to dynamically adapt based on relative opportunities and risks. In our view, the equity market was a favorable place to invest in 2023. As of December 31, 2023, the Fund was allocated 63% to equities, compared to 67% as of December 31, 2022.

Also as of December 31, 2023, the Fund was allocated 37% to bonds and cash. Within the fixed income portfolio, approximately 98% of the Fund's debt securities were rated investment grade (AAA through BBB) as of December 31, 2023.



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 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 4 stars for the 3-year period and 5 stars for the 5- and 10-year periods ended 12/31/23, out of 700, 658 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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