



Overall Rating



(VLAAX)

Among 687 Moderate Allocation Funds (as of 12/31/24)

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

\$900M
(as of 12/31/24)

Top 10 Holdings

(as of 12/31/24)

Company	Weight (%)
TransDigm Group Inc	4.31
Cintas Corp	4.15
Republic Services Inc	4.03
ServiceNow Inc	3.60
Tyler Technologies Inc	3.39
Costco Wholesale Corp	3.06
Fair Isaac Corp	3.02
Intercontinental Exchange Inc	3.00
Stryker Corp	2.78
Motorola Solutions Inc	2.63

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 1-year period in 2024 as well as for longer-term periods?

For the 1-year period ended December 31, 2024, the Fund's return of 9.57% lagged the Morningstar Moderate Allocation Category average return of 11.39%. While we are never satisfied with relative underperformance, we believe that long-term returns are more important to investors. We are pleased that the Fund outperformed the Morningstar category average over the 3, 5 and 10-year periods ended December 31, 2024. In fact, the Fund's performance ranked in the **top 10% of the Morningstar category for the 10-year period.**

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

	1 Year	3 Year	5 Year	10 Year
Percentile Rank in Morningstar Cat. - VLAAX	70	27	28	9
# of Funds in Category	727	687	641	489

Source: Morningstar as of 12/31/24

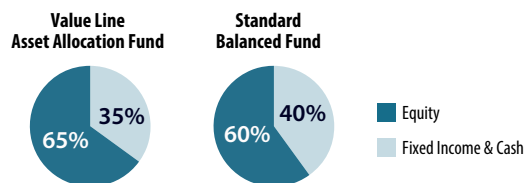
Please visit the Fund's [performance page](#) for complete performance information.

Q2: What was the Fund's asset allocation at year-end and how did this compare to the prior year?

The Fund has a flexible allocation, allowing us to dynamically adapt based on relative opportunities and risks. We believe that the equity market was a favorable place to invest in 2024. The Fund was allocated 65% to equities as of December 31, 2024, up from 63% as of December 31, 2023.

As of December 31, 2024, 35% of the portfolio was allocated to bonds and cash. Within the fixed income portfolio, approximately 99% of the Fund's debt securities were rated investment grade (AAA through BBB).

Asset Allocation as of 12/31/24



Q3: How does the Fund's equity portfolio compare to the Morningstar Moderate Allocation Category?

Our equity portfolio emphasizes companies with a 10-year or longer track record of consistent growth in stock price and earnings. We believe that such companies have operated successfully in a variety of economic conditions and are more likely to have steady operating results going forward.

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With future potential in mind, we prefer to invest in companies that have room for growth. As a result, the Fund's equity portfolio is generally comprised of more mid-sized companies and fewer mega-cap companies compared to our Morningstar Moderate Allocation Category peers. The average market cap of the Fund's equity portfolio was \$63B, compared to the Morningstar category average \$198B, as of December 31, 2024. In addition, out of the 20 largest companies in the U.S., the Fund owned only one, Costco Wholesale Corp., at year end.

	% of Portfolio	% of Category Avg.
Giant	4.70%	47.22%
Large	55.32%	26.45%
Mid	35.22%	20.87%
Small/Micro	4.77%	5.47%

Source: Morningstar as of 12/31/24

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 (VLAAX) received 3 stars for the 3-year period, 4 stars for the 5-year period and 5 stars for the 10-year period ended 12/31/24, out of 687, 641 and 489 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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