



Overall  Rating



(VLIFX/VLMIX)
Among 481 Mid-Cap
Growth Funds
(as of 3/31/25)

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 VLIFX
Institutional VLMIX

Inception Date

Investor 3/1/50
Institutional 8/11/17

Total Assets

\$1.90B
(as of 3/31/25)

Top 10 Holdings

(as of 3/31/25)

Company	Weight (%)
Heico Corp	6.27
Tyler Technologies Inc	6.01
Waste Connections Inc	5.70
MSCI Inc	5.35
Lennox International Inc	4.64
Gartner Inc	4.28
Fair Isaac Corp	4.21
WR Berkley Corp	4.00
Casey's General Stores Inc	3.90
Monolithic Power Systems Inc	3.55

Value Line Funds

443.279.2015
www.vlfunds.com

Portfolio Manager Q&A

Value Line Mid Cap Focused Fund (VLIFX/VLMIX)

Q1: Would you please comment on the Fund's performance relative to the Morningstar Mid-Cap Growth Category average in the first quarter?

For the quarter ended March 31, 2025, the Fund returned -0.73%, outperforming the Morningstar Mid-Cap Growth Category average return of -8.18%. We believe this considerable relative outperformance of over 700 basis points is primarily due to our investment approach, which emphasizes companies with 10+ years of consistent growth in both stock price and earnings. Given the operating predictability of these types of companies, they tend to outperform in a down market.

We are pleased that the Fund has also outperformed over longer-term periods while maintaining a lower-risk approach. Notably, **the Fund is the only fund** in the Morningstar category (among 106 unique funds) with **performance that ranked in the top 15% or better while earning Morningstar's "Low" Risk Rating for the 3, 5 and 10-year periods** ended March 31, 2025.

	1 Year	3 Year	5 Year	10 Year
Percentile Rank in Morningstar Cat. - VLIFX	35	6	13	4
# of Funds in Category	497	481	447	358
Morningstar Risk Rating		Low	Low	Low

Source: Morningstar as of 3/31/25

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

Q2: Would you please describe the Fund's investment process and provide some examples?

The Fund is a concentrated portfolio of generally 25-50 companies that we view as our "best ideas" among mid-sized companies. Our stringent investment criteria emphasize mid-cap companies with a track record of consistent operating results. By investing in companies with 10 or more years of consistent growth in stock price and earnings, we believe the portfolio can benefit from companies that have demonstrated success throughout various economic and market conditions.

Often our portfolio companies operate outside of the spotlight, offering mundane yet essential goods and services. Two examples of long-term portfolio holdings include Waste Connections Inc. (WCN) and Heico Corp. (HEI). Waste Connections is the third-largest provider of solid waste services in North America to residential, commercial and industrial customers, including disposal and recycling services. Waste Connections was up over 13% in Q1 and its long-term returns are very impressive. Heico is the largest independent producer of replacement parts for commercial aircraft and provides niche components for the defense industry. Heico was up over 12% for the quarter and its long-term results are also quite impressive.

Q3: How does the Fund's risk profile compare to other mid-cap growth funds?

We believe that risk management is just as important as growth potential when building a portfolio for long-term investment. When it comes to mid-cap companies, we invest in those with a history of success, demonstrated by 10+ years of consistent growth in both stock price and earnings. We believe that emphasizing companies with this type of consistency can lead to a "smoother ride" for investors.

Importantly, the Fund has an outstanding low risk profile as measured by standard deviation. Among its peers in

the Morningstar Mid-Cap Growth Category, the Fund's standard deviation ranks as the #1 lowest for the 3, 5 and 10-year periods ended March 31, 2025, out of over 100 funds.

	3 Year	5 Year	10 Year
Fund (VLIFX) Standard Deviation Rank	#1 Lowest	#1 Lowest	#1 Lowest
# of Unique Funds in Morningstar Mid-Cap Growth Cat.	127	120	106

Source: Morningstar as of 3/31/25

Portfolio Manager



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.

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.

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.

Standard deviation is a statistical measure that shows the likelihood of an investment to yield above- or below-average returns over a period of time. For example, if hypothetical XYZ Fund has an average annual total return of 11% and a standard deviation of 6.00, that means XYZ Fund's performance is likely to vary from a low of 5% to a high of 17%.

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 three-year period actually has the greatest impact because it is included in all three rating periods. The Fund received 5 stars for the 3-, 5- and 10-year periods ended 3/31/25, among 481, 447 and 358 mid-cap growth 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.

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