



Overall Rating

★★★★★
(VLIFX/VLMIX)
Among 510 Mid-Cap
Growth Funds
(as of 6/30/24)

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 VLIFX
Institutional VLMIX

Inception Date

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

Total Assets

\$1.6B
(as of 6/30/24)

Top 10 Holdings

(as of 6/30/24)

Company	Weight (%)
Tyler Technologies Inc	5.40
Heico Corp	5.19
Monolithic Power Systems Inc	5.19
CDW Corp	5.13
Waste Connections Inc	4.73
Lennox International Inc	4.69
MSCI Inc	4.56
Gartner Inc	4.43
TransDigm Group Inc	4.15
Fair Isaac Corp	4.15

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 in the second quarter and for longer-term periods?

The Fund returned -2.54% for the quarter ended June 30, 2024, outperforming the Morningstar Mid-Cap Growth Category average return of -3.41%. For the 1-year period, the Fund returned 14.33%, outperforming the Morningstar category's average return of 12.49%.

In addition, the Fund has outperformed over longer periods, and with lower risk. In fact, the Fund is the only Morningstar Mid-Cap Growth fund (among 140 unique funds) that has achieved top 10% or better performance for the 3, 5 and 10-year periods, along with Morningstar's "Low" Risk Rating for the same periods, as of June 30, 2024.

	1 Year	3 Year	5 Year	10 Year
Percentile Rank in Morningstar Cat. – VLIFX	31	2	10	4
# of Funds in Category	531	510	473	380

Source: Morningstar as of 6/30/24

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

Q2: Would you please describe the Fund's risk/reward profile?

We believe that the Fund's attractive risk/reward profile is primarily attributed to our investment approach, whereby we own a concentrated portfolio of our "best ideas" among mid-cap companies, including those with a history of 10+ years of consistent growth in both stock price and earnings. As a result of our emphasis on consistent growth, the portfolio has experienced less volatility compared to our peers on average.

In fact, the Fund's standard deviation, a measure of volatility, ranks the lowest among its peers in the Morningstar Mid-Cap Growth Category for the 3, 5 and 10-year periods ended June 30, 2024.

	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.	138	126	114

Source: Morningstar as of 6/30/24

Q3: Would you please share some examples of the types of companies that illustrate the Fund's risk/reward profile?

When selecting companies for investment, we look for those with a long-term track record of consistent growth in stock price and earnings. We believe such a consistent history indicates that a company is well run, without volatile swings, and has the

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potential to operate successfully in a variety of market and economic conditions. Two examples of our portfolio holdings include the following:

- CGI Inc. (GIB) is an information technology consulting and services firm based in Canada. The company provides services in over 40 countries including North America and Europe, and across a wide range of industries.
- Waste Connections Inc. (WCN) is the third-largest provider of solid waste and recycling services in North America. The company provides services to residential, commercial, industrial and energy markets. Waste Connections is a long-time Fund holding, originally purchased in 2009.

Q4: What changes were made to the Fund in Q2?

In the second quarter, we added three companies: CACI International Inc. (CACI), an information technology services provider; Watsco Inc. (WSO), the largest heating and air conditioning distributor in North America; and Casey's General Stores Inc. (CASY), which owns and operates convenience stores.

We also sold two companies: Fiserv Inc. (FI), which provides information technology processing services for payments and banking; and Equity Lifestyle Properties Inc. (ELS), a real estate company focused on manufactured housing, residential vehicle communities, and marinas.

As of June 30, 2024, the Fund owned 38 companies.

Portfolio Manager



Stephen E. Grant

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.

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.

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 6/30/24, among 510, 473 and 380 mid-cap growth 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.

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