



Overall  Rating

★★★★★
(VLIFX/VLMIX)
Among 479 Mid-Cap
Growth 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 VLIFX
Institutional VLMIX

Inception Date

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

Total Assets

\$1.9B
(as of 12/31/24)

Top 10 Holdings

(as of 12/31/24)

Company	Weight (%)
Tyler Technologies Inc	5.73
MSCI Inc	5.55
Heico Corp	5.35
Lennox International Inc	4.99
Waste Connections Inc	4.90
Gartner Inc	4.80
Fair Isaac Corp	4.44
Monolithic Power Systems Inc	3.54
TransDigm Group Inc	3.35
Casey's General Stores Inc	3.29

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 for the 1-year period ended December 31, 2024, as well as longer-term periods?

For the 1-year period, the Fund's return of 7.62% underperformed the Morningstar Mid-Cap Growth Category average return of 16.47%. While we are never satisfied with relative underperformance, we believe that the Fund's results over longer periods are more important to investors.

The Fund has outperformed over longer periods, and with lower risk. In fact, **the Fund is the only fund** (among 106 unique Morningstar Mid-Cap Growth funds) that has achieved **top quintile (20% or better) performance for the 3, 5 and 10-year periods, while maintaining Morningstar's "Low" Risk Rating for the same periods**, as of December 31, 2024.

	1 Year	3 Year	5 Year	10 Year
Percentile Rank in Morningstar Cat. - VLIFX	84	5	18	5
# of Funds in Category	495	479	440	358
Morningstar Risk Rating		Low	Low	Low

Source: Morningstar as of 12/31/24

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

Q2: Would you please expand on the Fund's risk profile?

We believe that managing risk is important, and our investment process emphasizes companies with a long-term track record of consistent operating results. The Fund generally does not invest in speculative or headline grabbing mid-cap companies. Rather, the portfolio is comprised of fundamentally sound mid-cap companies that have 10+ years of consistent growth in both stock price and earnings. As a result, the portfolio has experienced less volatility compared to our Morningstar category peers.

When looking at standard deviation, a measure of volatility, the Fund ranks the lowest among its peers in the Morningstar Mid-Cap Growth Category for the 3, 5 and 10-year periods ended December 31, 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.	127	117	106

Source: Morningstar as of 12/31/24

Q3: What are some examples of the types of companies your investment process favors?

When selecting companies for investment, we emphasize those with steady operating results and a long-term track record of consistent growth in both stock price and earnings. We believe this type of track record indicates that a company has strong, talented management, and can operate successfully in a variety of economic environments. As patient, long-term investors, many of our portfolio holdings have been owned in the Fund for long-term periods as well. Two portfolio examples include the following:

- Tyler Technologies Inc. (TYL) provides software products and services specifically designed for local governments, such as cities, counties, schools and courts. For example, Tyler is known for its computer-assisted mass appraisal software used by municipal tax assessors. The company is headquartered in Texas and has offices throughout the U.S., Canada, Philippines, and India. The Fund has owned Tyler for nine years.
- HEICO Corporation (HEI) is a technology-driven aerospace, industrial, defense and electronics company. HEICO provides products and services to all major airlines through its Flight Support Group. The company provides parts to original equipment manufacturers and the U.S. military. HEICO was founded in 1957, and the Fund has owned a position in the company for 15 years.

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.

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 12/31/24, among 479, 440 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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