



### Overall Rating



(VLIFX)  
Among 472 Mid-Cap  
Growth Funds  
(as of 12/31/25)

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

\$1.65B  
(as of 12/31/25)

### Top 10 Holdings

(as of 12/31/25)

Company	Weight (%)
Heico Corp	6.22
Casey's General Stores Inc	5.83
MSCI Inc	5.62
Waste Connections Inc	5.57
Tyler Technologies Inc	5.40
Steris PLC	4.77
WR Berkley Corp	4.53
Monolithic Power Systems Inc	4.26
IQVIA Holdings Inc	4.22
Lennox International Inc	4.21

## 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 fourth quarter and longer-term periods?

During the fourth quarter of 2025, U.S. equity markets continued to be influenced by investor enthusiasm surrounding artificial intelligence and other technology-driven themes. While large-cap stocks captured much of the market's attention, mid-cap companies experienced more uneven performance, particularly those outside of the most speculative areas of the market.

For the quarter ended December 31, 2025, the Fund generated a return of -2.61%, underperforming the Morningstar Mid-Cap Growth Category's average -1.8% return. While short-term relative performance can be impacted by shifts in market leadership, the Fund's investment approach remains focused on identifying high-quality companies with long histories of consistent growth in both earnings and stock price.

Over longer-term periods, we believe this disciplined approach continues to serve investors well. As of December 31, 2025, the Fund's performance ranked in the top 20% of the Morningstar Mid-Cap Growth Category for the 5 and 10-year periods.

	1 Year	3 Year	5 Year	10 Year
<b>Percentile Rank in Morningstar Cat. - VLIFX</b>	<b>80</b>	<b>81</b>	<b>11</b>	<b>17</b>
# of Funds in Category	490	472	446	371
<b>Morningstar Risk Rating</b>		<b>Low</b>	<b>Low</b>	<b>Low</b>

Source: Morningstar as of 12/31/25

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

#### Q2: What were the primary performance contributors and detractors during the quarter?

Stock selection within the Information Technology and Industrials sectors was the primary driver of performance during the quarter. In Information Technology, holdings such as Fair Isaac Corp. (FICO), a leading credit analytics company, and chip-maker Monolithic Power Systems Inc. (MPWR) contributed positively, reflecting continued demand for their specialized products and services.

Industrials also contributed positively to results, led by holdings including Comfort Systems USA Inc. (FIX), which specializes in HVAC systems, and CACI International Inc. (CACI), an information solutions provider.

These gains were partially offset by weakness in the Consumer Discretionary and Financials sectors. Pool Corp. (POOL) detracted during the quarter and certain insurance holdings also negatively weighed on results.

#### Q3: How do you think about portfolio risk in the current market environment?

Risk management remains a central component of the Fund's investment philosophy. The portfolio is constructed with the goal of participating in market advances while maintaining resilience during periods of volatility.

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As a result, the Fund's standard deviation, a measure of volatility, ranks the lowest among its peers in the Morningstar Mid-Cap Growth Category for the 5 and 10-year periods ended December 31, 2025. The Fund has also been awarded Morningstar's "Low" Risk Rating for the same periods.

	3 Year	5 Year	10 Year
<b>Fund (VLIFX) Standard Deviation Rank</b>	<b>#2 Lowest</b>	<b>#1 Lowest</b>	<b>#1 Lowest</b>
# of Unique Funds in Morningstar Mid-Cap Growth Cat.	125	120	107
<b>Morningstar Risk Rating</b>	<b>Low</b>	<b>Low</b>	<b>Low</b>

Source: Morningstar as of 12/31/25

#### Q4: Were there any notable portfolio changes during the quarter?

Portfolio activity during the quarter reflected both ongoing evaluation of existing holdings and the identification of selective new opportunities. The Fund added three new positions during the period: Woodward Inc. (WWD), which creates control solutions for the aerospace and industrial markets; RBC Bearings Inc. (RBC), a manufacturer for the industrial, defense, and aerospace industries; and AutoZone Inc. (AZO), a leading retailer of automotive parts.

During the quarter, the Fund exited four positions, including Watsco Inc. (WSO), CDW Corp. (CDW), AptarGroup (ATR), and Chemed Corp. (CHE). As of quarter-end, the Fund held 35 positions.

### 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](http://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](http://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 (VLIFX) received 2 stars for the 3-year period and 5 stars for the 5- and 10-year periods ended 12/31/25, among 472, 446 and 371 Mid-Cap Growth funds, respectively. © 2026 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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