



## Value Line Core Bond Fund VAGIX (as of 02/29/24)

EULAV Securities LLC, Distributor

## Value Line Funds

In 1950, Value Line started its first mutual fund. Over the years, Value Line Funds has evolved into what we are today — a diversified family of mutual funds with a wide range of investment objectives.

## Fund Details

Manager	Liane Rosenberg / Ronald Deonarain
Inception Date	February 18, 1986
Net Assets	\$37M
	No Load

## Portfolio Statistics (3 Yr.)

Alpha	-0.69
Average Effective Duration	6.25
Information Ratio	-0.43
SEC Yield	3.87%
Sharpe Ratio	-0.90

## Credit Quality (%) as of 09/30/23

AAA	59.99%
AA	3.20%
A	9.18%
BBB	26.39%
BB	1.24%
B	0.00%
NR	0.00%

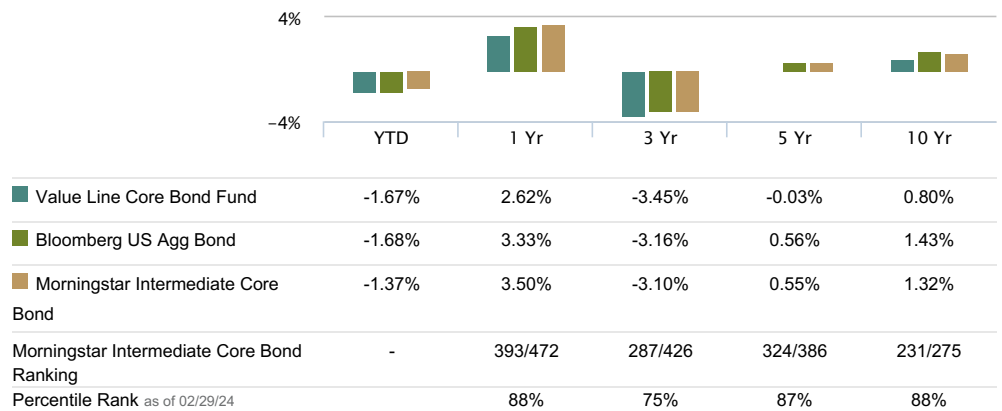
Ratings are based on S&P and Moody's ratings. For securities rated differently by the rating agencies, the higher rating will apply. Ratings are subject to change and apply to the credit worthiness of the issuers of the underlying securities and not to the fund or its shares. Ratings range from AAA to D, with AAA being the highest quality and D the lowest, according to S&P. Bonds rated BBB and above are considered Investment Grade while bonds rated BB and below are considered Speculative Grade.

## Investment Objective and Strategy (Condensed)

The investment objective of the Fund is to maximize current income. Capital appreciation is a secondary objective but only when consistent with the Fund's primary objective.

Under normal circumstances, the Fund invests at least 80% of its assets (including borrowings for investment purposes) in bonds and other debt instruments. The Fund may invest in bonds and debt instruments of any type, including corporate bonds, securities issued or guaranteed by the U.S. government, its agencies or instrumentalities (U.S. government securities), securities issued or guaranteed by non-U.S. governments or their agencies or instrumentalities (sovereign debt), securities issued by supranational agencies, mortgage-backed securities, asset-backed securities, and other fixed income securities. The Fund invests principally in debt obligations issued or guaranteed by the U.S. government and by U.S. corporations.

## Average Annual Returns



VAGIX Gross / Net Expense Ratio\*: 1.20% / 0.80%.

Morningstar rates funds based on enhanced Morningstar risk-adjusted returns.

## Calendar Year Returns (%) (10 Yrs)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2/29
Value Line Core Bond Fund	0.21	2.16	3.47	-1.31	8.51	5.77	-2.18	-12.58	4.72	-1.67
Bloomberg US Agg Bond	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	-1.68
Difference	-0.34	-0.49	-0.07	-1.32	-0.21	-1.74	-0.64	0.43	-0.81	0.01

The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS. This is an unmanaged index and does reflect charges, expenses or taxes, which are deducted from the Fund's return. It is not possible to directly invest in this index

**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 [vifunds.com](http://vifunds.com) or by calling 1-800-243-2729. 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.



## Value Line Core Bond Fund **VAGIX**

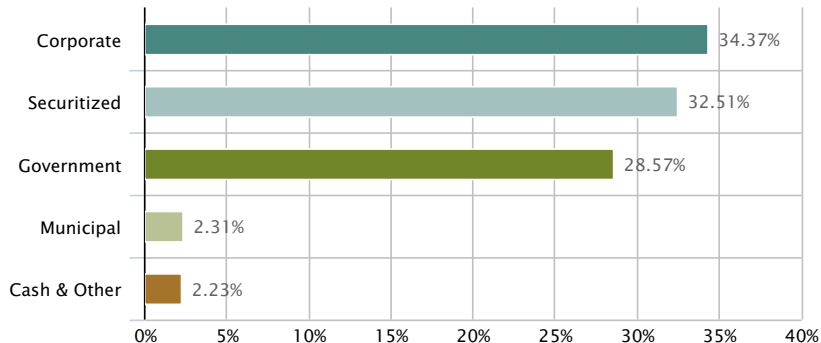
### Morningstar

Category		Intermediate Core Bond	
<b>3 Year</b>	★★	<b>5 Year</b>	★★
of 426 Funds		of 386 Funds	
<b>10 Year</b>	★★	<b>Overall</b>	★★
of 275 Funds		of 426 Funds	

### Fees & Expenses

	Inv. Class
Gross Expense Ratio	1.20%
Net Expense Ratio	0.80%
Initial Investment	\$1,000
Redemption Fee	N/A

### Sector Distribution as of 12/31/23



#### Standard Deviation

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%.

#### R Squared

The measure of diversification that determines how closely a particular fund's performance parallels an appropriate market benchmark over a period. The market is understood to have an R Squared of 100%. Therefore, a fund with an R Squared of 95% contains 95% of the market's diversification and risk. The remaining 5% is unique to the fund manager's actions.

#### Alpha Equation

A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

#### Sharpe Ratio

A statistical expression calculated by dividing a fund's excess return by the standard deviation of those returns that measures the relative reward of holding onto risky investments. The higher the ratio, the greater the potential for return for the same amount of risk. The lower the ratio, the worse the fund's historical risk-adjusted performance.

#### Beta Equation (Stocks)

Beta of a portfolio is a number describing the correlated volatility of the portfolio in relation to the volatility of the benchmark. A positive beta means that the portfolio generally follows the benchmark. A negative beta means that the portfolio generally moves opposite the benchmark.

#### Mean

Mean represents the annualized geometric return for the period shown.

**You should carefully consider investment objectives, risks, charges and expenses of Value Line 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.**

\*EULAV Asset Management (the "Adviser") and EULAV Securities LLC, the Fund's principal underwriter (the "Distributor") have agreed to waive a portion of their advisory and Rule 12b-1 fees and the Adviser has further agreed to reimburse certain expenses of the Fund to the extent necessary to limit the Fund's total annual operating expenses (other than those attributable to interest, taxes, brokerage and futures commissions, and extraordinary expenses not incurred in the ordinary course of the Fund's business) to 0.80% of the Fund's average daily net assets through May 1, 2024. The Adviser and Distributor may subsequently recover from the Fund reimbursed expenses and/or waived fees (within 3 years from the month in which the waiver/reimbursement occurred) to the extent that the Fund's expense ratio is less than the Expense Limitation or, if lower, the expense limitation in effect when the waiver/reimbursement occurred. The Expense Limitation can be terminated before May 1, 2024 only with the agreement of the Fund's Board. The Fund's performance would be lower in the absence of such waivers.

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

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.

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Source: Morningstar Direct