Value Line Capital Appreciation Fund valix/vLilX (as of oz/29/24)
EULAV Securities LLC, Distributor

## Fund Details

| Cindy Starke / Liane Rosenberg / Ronald Deonarain |  |
| :---: | :---: |
| Inception | September 30, 1952 |
| Date |  |
| Net Assets | \$458M |
|  | No Load |
| Morningstar ${ }^{\dagger}$ |  |
| Category | Moderate Allocation |
| 3 Year * | 5 Year $\quad$ * ${ }^{\text {a }}$ |
| of 695 Funds | of 655 Funds |
| 10 Year $\quad \star \star \star \star$ | Overall $\quad \star \star \star$ |
| of 487 Funds | of 695 Funds |

## Portfolio Statistics (3 Yr.)

| Alpha | -0.35 |
| :--- | ---: |
| Beta | 1.41 |
| Information Ratio | -0.14 |
| R-Squared | 80.56 |
| Sharpe Ratio | 0.01 |
| Standard Deviation | 19.53 |
| Average Effective Duration (as of 12/31/23) | 6.36 |
| Average Effective Maturity (as of 12/31/23) | 13.78 |
| Valuation |  |


| TTM Yield |  | $0.71 \%$ |
| :--- | :---: | ---: |
| Best 3 mo. period ended: | $06 / 30 / 20$ | $31.59 \%$ |
| Worst 3 mo. period ended: | $06 / 30 / 22$ | $-22.15 \%$ |
| Valuation (Quarterly) as of 12/31/23 |  |  |


| Price/Earnings | $28.03 x$ |
| :--- | ---: |
| Price/Book | $4.82 x$ |
| Price/Sales | $4.60 x$ |
| Price/Cash Flow | $19.65 x$ |
| Turnover (as of 12/31/23) | $52 \%$ |

Fees \& Expenses

|  | Inv. Class | Inst. Class* |
| :--- | ---: | ---: |
| Gross Expense Ratio | $1.07 \%$ | $0.86 \%$ |
| Net Expense Ratio | $1.07 \%$ | $0.82 \%$ |
| Initial Investment | $\$ 1,000$ | $\$ 100,000$ |
| Redemption Fee | N/A | N/A |

## 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.

## Investment Objective and Strategy (Condensed)

The Fund seeks capital appreciation and income consistent with its asset allocation. The Fund allocates its assets amongst equity securities, fixed income securities and money market instruments.

To achieve the Fund's goals, the Adviser invests not less than 50\% of the Fund's net assets in common or preferred stocks or securities convertible into common stock which may or may not pay dividends. The balance of the Fund's net assets are primarily invested in U.S. government securities, investment grade debt securities rated at the time of purchase from the highest (AAA) to medium(BBB) quality, other fixed income securities or cash equivalents. The Fund is actively managed by the Adviser, which seeks to purchase companies that have fundamentally strong market positions in growing industries that may enable those companies to increase future sales and earnings at an above average pace in the coming years.

## Average Annual Returns

|  | $50 \%$ |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

VALIX Gross / Net Expense Ratio: 1.07\%, VLIIX Gross / Net Expense Ratio*: 0.86\% / 0.82\%.
Morningstar rates funds based on enhanced Morningstar risk-adjusted returns.
${ }^{1}$ Italics indicate Morningstar Extended Performance. Extended performance is an estimate based on the performance of the fund's oldest share class, adjusted for fees. The Inception Date of VLIIX is November 1, 2015
${ }^{\dagger}$ Morningstar ${ }^{\text {TM }}$ Ratings and Rankings based on Investor class shares.
Calendar Year Returns (\%) (10 Yrs)

|  | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | $2 / 29$ |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Value Line Capital Appreciation Fund | -0.86 | 2.79 | 23.86 | -2.71 | 26.14 | 33.03 | 6.79 | -29.83 | 34.44 | 5.81 |
| S\&P 500 | 1.38 | 11.96 | 21.83 | -4.38 | 31.49 | 18.40 | 28.71 | -18.11 | 26.29 | 7.11 |
| 60/40 (S\&P500/Bbg US Agg Bond) | 1.28 | 8.31 | 14.21 | -2.35 | 22.18 | 14.73 | 15.86 | -15.79 | 17.67 | 3.56 |

The S\&P $500 ®$ Index is an unmanaged broad-based index that is representative of the larger-capitalization stocks traded in the United States. The 60/40 S\&P 500® Index/Bloomberg US Aggregate Bond Index is an unmanaged blended index which consists of a $60 \%$ weighting of the S\&P $500 ®$ Index and a $40 \%$ weighting of the Bloomberg US Aggregate Bond Index. The Bloomberg US Aggregate Bond Index, included in the 60/40 index, is a broad-based index that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, Mortgage-Backed Securities (Agency fixed-rate and hybrid ARM pass-through's), Asset Backed Securities, and Commercial Mortgage-Backed Securities.

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 1-800-2432729. 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 Capital Appreciation Fund valix/vliix

Equity Sector Distribution as of 12/31/23

|  |  |
| :--- | ---: |
|  |  |
| Sector |  |
|  |  |
| Technology | Weight $(\%)$ |
| Consumer Cyclical | 33.56 |
| Communication Services | 16.78 |
| Healthcare | 16.77 |
| Financial Services | 13.63 |
| Energy | 12.30 |
| $\square$ Consumer Defensive | 3.93 |
| Industrials | 2.13 |

Portfolio Composition as of 12/31/23

| $\square$ | Equities | $64.83 \%$ |
| :--- | :--- | ---: |
|  | Fixed Income | $28.51 \%$ |
|  | Cash \& Other | $6.67 \%$ |

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

| AAA | $64.73 \%$ |
| :--- | ---: |
| AA | $2.89 \%$ |
| A | $8.48 \%$ |
| BBB | $22.82 \%$ |
| BB | $1.08 \%$ |
| B | $0.00 \%$ |
| NR | $0.00 \%$ |

Top Ten Equity Holdings as of 12/31/23

| Company | Sector | Market Value |  | Weight (\%) |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Meta Platforms Inc Class A | Communication Services | $\$ 12,742,560$ | 2.88 |  |
| Alphabet Inc Class A | Communication Services | $\$ 12,013,340$ | 2.71 |  |
| Uber Technologies Inc | Technology | $\$ 12,006,150$ | 2.71 |  |
| NVIDIA Corp | Technology | $\$ 11,637,670$ | 2.63 |  |
| Microsoft Corp | Technology | $\$ 10,153,080$ | 2.29 |  |
| Amazon.com Inc | Consumer Cyclical | $\$ 10,028,040$ | 2.27 |  |
| Visa Inc Class A | Financial Services | $\$ 7,289,800$ | 1.65 |  |
| Apple Inc | Technology | $\$ 7,123,610$ | 1.61 |  |
| Booking Holdings Inc | Consumer Cyclical | $\$ 7,094,440$ | 1.60 |  |
| Exelixis Inc | Healthcare | $\$ 6,717,200$ | 1.52 |  |

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 $17 \%$. 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. 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. 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. 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. Mean: Mean represents the annualized geometric return for the period shown.

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.

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. Please read it carefully before you invest or send money.
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.
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.
*EULAV Asset Management (the "Adviser") has agreed to pay or reimburse certain class-specific fees and expenses incurred by the Institutional Class so that the Institutional Class bears its class-specific fees and expenses at the same percentage of its average daily net assets as the Investor Class's class-specific fees and expenses (excluding 12b-1 fees and any extraordinary expenses incurred in different amounts by the classes) (the "Expense Limitation"). The Adviser may subsequently recover from assets attributable to the Institutional Class the reimbursed expenses and/or waived fees (within 3 years from the month in which the waiver/reimbursement occurred) to the extent that the Institutional Class'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 only with the agreement of the Fund's board. The Fund's performance would be lower in the absence of such waivers.
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The Morningstar Rating ${ }^{\text {TM }}$ 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.
Source: Morningstar Direct

