



Value Line Larger Companies Focused Fund VALLX/VLLIX (as of 08/31/23) EULAV Securities LLC, Distributor

Fund Details

Manager	Cindy Starke
Inception Date	March 20, 1972
Net Assets	\$288M
	No Load

Morningstar[†]

Category	Large Growth Funds			
3 Year	★	5 Year	★	
	of 1122 Funds		of 1035 Funds	
10 Year	★★	Overall	★★	
	of 803 Funds		of 1122 Funds	

Portfolio Statistics (3 Yr.)

Alpha	-10.79
Beta	1.14
Information Ratio	-0.91
R-Squared	73.66
Sharpe Ratio	0.01
Standard Deviation	23.63

Valuation

Best 3 mo. period ended:	06/30/20	39.25%
Worst 3 mo. period ended:	11/30/08	-32.35%

Valuation (Quarterly) as of 06/30/23

Price/Earnings	27.52x
Price/Book	4.64x
Price/Sales	4.87x
Price/Cash Flow	19.33x
Turnover (as of 12/31/22)	58%

Fees & Expenses

	Inv. Class	Inst. Class**
Gross Expense Ratio	1.14%	1.25%
Net Expense Ratio	1.14%	0.89%
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's sole investment objective is long-term growth of capital.

To achieve the Fund's investment objective, the Adviser invests substantially all of the Fund's assets in common stock. Under normal circumstances, the Adviser expects that the Fund's portfolio will generally consist of positions in 25 to 50 companies. The Adviser considers companies with market capitalization of greater than \$10 billion to be larger companies. The Fund is actively managed by the Adviser. During the investment selection process, the Adviser performs fundamental and quantitative analysis on each company and utilizes the rankings of companies by the Value Line Timeliness™ Ranking System (the "Ranking System") to assist in selecting securities for purchase. The Adviser has discretion in managing the Fund, including whether and which ranked stocks to include within the Fund's portfolio, whether and when to buy or sell stocks based upon changes in their rankings, and the frequency and timing of rebalancing the Fund's portfolio.

Average Annual Returns

	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Investor Class - VALLX	42.18%	26.25%	-0.63%	6.72%	12.25%
Institutional Class - VLLIX ¹	42.50%	26.58%	-0.38%	6.98%	12.41%
S&P 500	18.73%	15.94%	10.52%	11.12%	12.81%
Morningstar Large Growth Funds Ranking†	-	61/1217	1024/1122	937/1035	539/803
Percentile Rank as of 08/31/23		7%	93%	89%	65%

VALLX Gross / Net Expense Ratio: 1.14%, VLLIX Gross / Net Expense Ratio*: 1.25% / 0.89%.

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

¹Italics 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 VLLIX is November 1, 2015.

[†]Morningstar™ Ratings and Rankings based on Investor class shares.

Calendar Year Returns (%) (10 Yrs)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	8/31
Value Line Larger Companies Focused Fund	12.41	9.88	0.24	33.79	1.30	25.67	45.98	2.89	-38.99	42.18
S&P 500	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	18.73
Difference	-1.28	8.50	-11.72	11.96	5.68	-5.82	27.58	-25.82	-20.88	23.45

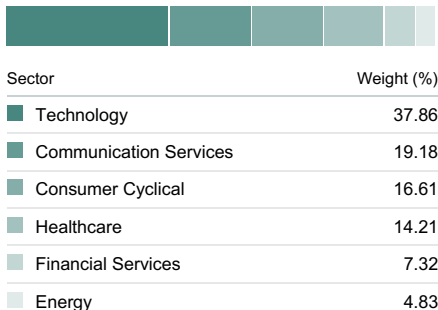
The S&P 500 Index is the most widely accepted barometer of the Large-Cap U.S. equities market. The index includes 500 leading companies and covers approximately 80% of available market capitalization. The returns for the index do not include any transaction costs, management fees or other costs. An investor may not invest directly in the index. Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("S&P").

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 1-800-243-2729. 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.

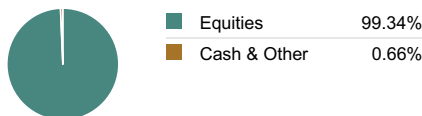


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Equity Sector Distribution as of 06/30/23



Portfolio Composition as of 06/30/23



Top Ten Holdings as of 06/30/23

Company	Sector	Market Value	Weight (%)
Uber Technologies Inc	Technology	\$17,268,000	6.43
NVIDIA Corp	Technology	\$15,228,720	5.67
Exact Sciences Corp	Healthcare	\$13,615,500	5.07
Meta Platforms Inc Class A	Communication Services	\$13,488,060	5.02
Amazon.com Inc	Consumer Cyclical	\$11,732,400	4.37
Alphabet Inc Class A	Communication Services	\$11,371,500	4.23
Microsoft Corp	Technology	\$9,705,390	3.61
Visa Inc Class A	Financial Services	\$9,024,240	3.36
Salesforce Inc	Technology	\$8,027,880	2.99
Advanced Micro Devices Inc	Technology	\$7,745,880	2.88

Fund Top 10 Holdings: 43.63% of the total portfolio assets

Morningstar Category Average: 49.69% of the total portfolio assets

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. Please read it carefully before you invest or send money.

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 contractually agreed to waive through May 1, 2024 certain Fund-wide fees and further assume certain Fund-wide expenses to the extent necessary to limit such expenses (excluding brokerage commissions, interest, taxes, and certain non-routine Fund-wide expenses) to 0.90% of the average daily net assets of each class (the "Fund-level Expense Limitation"). In addition, the Adviser has "d to pay or reimburse certain class-specific fees and expenses 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 certain non-routine class-specific expenses) (the "Class Expense Limitation," together with the Fund-level Expense Limitation, the "Expense Limitations"). Each Expense Limitation can be terminated with the agreement of the Fund's Board. The Adviser may subsequently recover from a class any fees waived and expenses assumed within three years from the month in which the waiver or assumption occurred for such class, to the extent its expense ratio is less than the applicable Expense Limitation or, if lower, the expense limitation in effect when the waiver or assumption occurred. The Fund's performance would be lower in the absence of such waivers.

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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.

Source: Morningstar Direct