ValueLinefunds

est. 1950

Value Line Larger Companies Focused Fund VALLX/VLLIX (as of 10/31/26)

EULAV Securities LLC, Distributor

Fund Details

Manager	Cindy Starke
Inception Date	March 20, 1972
Net Assets	$405M
	No Load

Morningstar†

Category			Large Growth Funds
3 Year	★★★★	**5 Year**	★★
	of 954 Funds		of 910 Funds
10 Year	★★	**Overall**	★★
	of 746 Funds		of 954 Funds

Portfolio Statistics (3 Yr.)

Alpha	-5.43
Beta	1.64
Information Ratio	0.27
R-Squared	70.06
Sharpe Ratio	0.93
Standard Deviation	24.76

Valuation

Best 3 mo. period ended:	06/30/20	39.25%
Worst 3 mo. period ended:	06/30/22	-28.69%

Valuation (Quarterly) as of 09/30/26

Price/Earnings	29.10x
Price/Book	9.03x
Price/Sales	9.96x
Price/Cash Flow	21.94x
Turnover (as of 12/31/25)	38%

Fees & Expenses

	Inv. Class	Inst. Class**
Gross Expense Ratio	1.13%	1.22%
Net Expense Ratio	1.13%	0.88%
Initial Investment	$1,000	$100,000
Redemption Fee	N/A	N/A

Value Line Funds

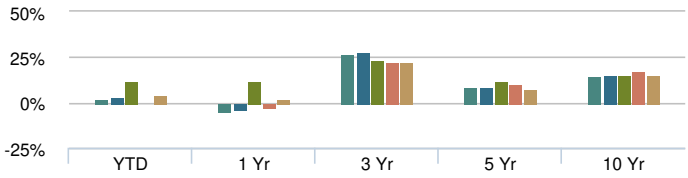
In 1950, Value Line started its first mutual fund. Over the years, Value Line Funds has evolved into what we are today — a diversified family of mutual funds with a wide range of investment objectives.

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 Fund's portfolio will generally consist of positions in 25 to 50 companies. The Fund considers companies with market capitalization of greater than $10 billion to be larger companies. The Fund is actively managed by the Adviser, which seeks to purchase growth companies that generally have 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. There are no set limitations on the sector weightings of the Fund's investments, and the Fund may invest in companies of any market capitalization.

Average Annual Returns



	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Investor Class - VALLX	2.76%	-4.36%	27.40%	8.47%	15.04%
Institutional Class - VLLIX	2.95%	-4.12%	27.71%	8.74%	15.31%
S&P 500	11.77%	12.11%	23.40%	12.06%	15.44%
Russell 1000 Growth TR	-0.17%	-2.59%	22.27%	10.39%	17.70%
Morningstar Large Growth Funds	4.43%	2.10%	22.35%	8.08%	15.64%
Morningstar Large Growth Funds Ranking†	-	849/1038	87/954	365/910	440/746
Percentile Rank as of 10/31/26		87%	12%	49%	61%

VALLX Gross / Net Expense Ratio: 1.13%, VLLIX Gross / Net Expense Ratio*: 1.22% / 0.88%.
Morningstar rates funds based on enhanced Morningstar risk-adjusted returns.
†Morningstar™ Ratings and Rankings based on Investor class shares.

Calendar Year Returns (%) (10 Yrs)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	10/31
Value Line Larger Companies Focused Fund	33.79	1.30	25.67	45.98	2.89	-38.99	59.06	26.49	28.58	2.76
S&P 500	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88	11.77
Difference	11.96	5.68	-5.82	27.58	-25.82	-20.88	32.77	1.47	10.70	-9.01

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 Russell 1000® Growth Index measures the performance of the large-cap growth segment of the US equity universe. The Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment.

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 09/30/26



Sector	Weight (%)
Technology	53.67
Communication Services	16.66
Healthcare	12.40
Financial Services	9.74
Consumer Cyclical	7.53

Portfolio Composition as of 09/30/26



Equities	99.33%
Cash & Other	0.67%

Top Ten Holdings as of 09/30/26

Company	Sector	Market Value	Weight (%)
Advanced Micro Devices Inc	Technology	$40,376,160	8.90
NVIDIA Corp	Technology	$32,886,720	7.25
Meta Platforms Inc Class A	Communication Services	$27,194,250	5.99
Alphabet Inc Class A	Communication Services	$23,741,520	5.23
CrowdStrike Holdings Inc Class A	Technology	$21,180,000	4.67
Micron Technology Inc	Technology	$20,237,090	4.46
Microsoft Corp	Technology	$19,490,200	4.30
Broadcom Inc	Technology	$18,261,880	4.02
Robinhood Markets Inc Class A	Financial Services	$18,000,000	3.97
Amazon.com Inc	Consumer Cyclical	$17,440,500	3.84



Fund Top 10 Holdings: 52.63% of the total portfolio assets

Morningstar Category Average: 52.96% 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 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™ 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