ValueLinefunds

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Value Line Asset Allocation Fund VLAAX/VLAIX (as of 10/31/26)

EULAV Securities LLC, Distributor

Fund Details

Managers	Stephen Grant / Liane Rosenberg
Inception Date	August 24, 1993
Net Assets	$236M
	No Load

Morningstar†

Category		Moderate Allocation	
3 Year	★	**5 Year**	★
	of 447 Funds		of 428 Funds
10 Year	★★	**Overall**	★★
	of 364 Funds		of 447 Funds

Portfolio Statistics (3 Yr.)

Alpha	-7.35
Beta	0.89
Information Ratio	-1.35
R-Squared	56.75
Sharpe Ratio	0.12
Standard Deviation	10.46
Average Effective Duration (as of 09/30/26)	5.42
Average Effective Maturity (as of 09/30/26)	11.22

Valuation

TTM Yield		1.86%
Best 3 mo. period ended:	01/31/24	15.28%
Worst 3 mo. period ended:	06/30/22	-11.05%

Valuation (Quarterly) as of 09/30/26

Price/Earnings	28.75x
Price/Book	5.28x
Price/Sales	3.06x
Price/Cash Flow	22.38x
Turnover (as of 12/31/25)	14%

Fees & Expenses

	Inv. Class	Inst. Class
Gross Expense Ratio	1.10%	0.83%
Net Expense Ratio	1.10%	0.83%
Initial Investment	$1,000	$100,000
Redemption Fee	N/A	N/A

Value Line Funds

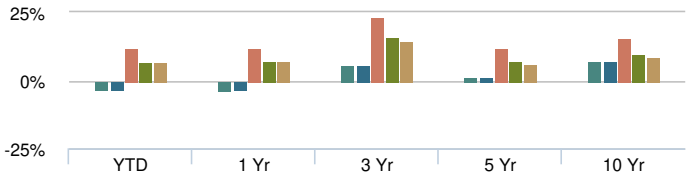
In 1950, Value Line started its first mutual fund. Over the years, Value Line Funds has evolved into what we are today — a diversified family of mutual funds with a wide range of investment objectives.

Investment Objective and Strategy (Condensed)

The Fund's investment objective is to achieve a high total investment return (current income and capital appreciation) consistent with reasonable risk. For this purpose, risk takes into account volatility and other factors as determined by the Adviser.

To achieve the Fund's investment objective, the Adviser invests in a broad range of common stocks, bonds and money market instruments. The Adviser attempts to achieve the Fund's investment objective by following an asset allocation strategy that enables the Adviser to periodically shift the assets of the Fund among three types of securities: (a) common stocks, (b) debt securities with maturities of more than one year that are principally rated investment grade and (c) money market instruments, which the Adviser defines as debt securities with maturities of less than one year. Allocation of the Fund's assets among these types of securities is determined by the Adviser using data derived from a proprietary stock market model which Value Line, Inc. ("Value Line") developed and other factors which the Adviser deems appropriate. There are no limits on the percentage of the Fund's assets that can be invested in common stocks, debt or money market securities.

Average Annual Returns



	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Investor Class - VLAAX	-3.27%	-3.73%	5.36%	1.36%	7.34%
Institutional Class - VLAIX	-3.06%	-3.47%	5.63%	1.61%	7.61%
S&P 500	11.77%	12.11%	23.40%	12.06%	15.44%
60/40 (S&P500/Bbg US Agg Bond)	6.88%	7.28%	16.07%	7.22%	9.91%
Morningstar Moderate Allocation	6.50%	7.50%	14.30%	6.02%	8.53%
Morningstar Moderate Allocation Ranking†	-	462/462	447/447	424/428	307/364
Percentile Rank as of 10/31/26		100%	100%	100%	86%

VLAAX Gross / Net Expense Ratio: 1.10%, VLAIX Gross / Net Expense Ratio: 0.83%.
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 Asset Allocation Fund	14.93	2.03	25.40	15.24	11.86	-15.67	21.39	9.57	-2.63	-3.27
S&P 500	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88	11.77
60/40 (S&P500/Bbg US Agg Bond)	14.21	-2.35	22.18	14.73	15.86	-15.79	17.67	15.04	13.70	6.88

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 1-800-243-2729. 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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Value Line Asset Allocation Fund VLAAX/VLAIX

Equity Sector Distribution as of 09/30/26



Sector	Weight (%)
Industrials	37.80
Technology	25.15
Financial Services	14.57
Consumer Cyclical	10.34
Consumer Defensive	7.16
Healthcare	4.99

Portfolio Composition as of 09/30/26



Equities	62.51%
Fixed Income	35.95%
Cash & Other	1.54%

Credit Quality (%) as of 09/30/26

AAA	60.32%
AA	9.21%
A	12.37%
BBB	18.10%
BB	0.00%
B	0.00%
NR	0.00%

Top Ten Equity Holdings as of 09/30/26

Company	Sector	Market Value	Weight (%)
Costco Wholesale Corp	Consumer Defensive	$10,924,080	4.50
Motorola Solutions Inc	Technology	$9,855,937	4.06
Parker Hannifin Corp	Industrials	$8,598,780	3.54
Marriott International Inc Class A	Consumer Cyclical	$8,536,080	3.52
Intercontinental Exchange Inc	Financial Services	$8,049,076	3.31
Republic Services Inc	Industrials	$7,933,716	3.27
WR Berkley Corp	Financial Services	$7,359,023	3.03
Teledyne Technologies Inc	Technology	$6,917,634	2.85
TransDigm Group Inc	Industrials	$6,820,380	2.81
Cadence Design Systems Inc	Technology	$6,504,644	2.68



Fund Top 10 Holdings: 33.57% of the total portfolio assets

Morningstar Category Average: 20.05% 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%. **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.

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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