ValueLinefunds

est. 1950

Value Line Mid Cap Focused Fund VLIFX/VLMIX (as of 10/31/26)

EULAV Securities LLC, Distributor

Fund Details

Managers	Stephen Grant / Nathan Eigerman
Inception Date	March 1, 1950
Net Assets	$870M
	No Load

Morningstar†

Category		Mid-Cap Growth Funds	
3 Year	★★	**5 Year**	★★★★
	of 443 Funds		of 426 Funds
10 Year	★★★★	**Overall**	★★★★
	of 364 Funds		of 443 Funds

Portfolio Statistics (3 Yr.)

Alpha (vs. S&P 400)	-7.38
Beta (vs. S&P 400)	0.78
Information Ratio (vs. S&P 400)	-1.47
R-Squared	60.30
Sharpe Ratio	0.19
Standard Deviation	13.68

Valuation

Best 3 mo. period ended:	01/31/24	18.45%
Worst 3 mo. period ended:	03/31/20	-16.75%

Valuation (Quarterly) as of 09/30/26

Price/Earnings	30.69x
Price/Book	5.62x
Price/Sales	3.66x
Price/Cash Flow	23.44x
Turnover (as of 12/31/25)	10%

Fees & Expenses

	Inv. Class	Inst. Class
Gross Expense Ratio	1.09%	0.85%
Net Expense Ratio	1.09%	0.85%
Initial Investment	$1,000	$100,000
Redemption Fee	N/A	N/A

Value Line Funds

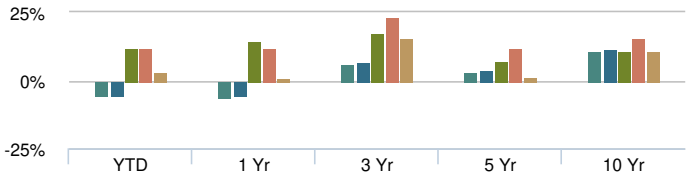
In 1950, Value Line started its first mutual fund. Over the years, Value Line Funds has evolved into what we are today — a diversified family of mutual funds with a wide range of investment objectives.

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 net assets in common stocks. Under normal circumstances, the Adviser invests at least 80% of the Fund's assets in common stocks and other equity securities of mid-sized companies (the "80% Policy"). The 80% Policy can be changed without shareholder approval upon at least 60 days' prior written notice. The Fund considers companies to be mid-sized if they have market capitalizations between $10 billion and $90 billion at the time of purchase. Under normal circumstances, the Adviser expects that the Fund's portfolio will generally consist of positions in 25 to 50 companies. The Fund is actively managed by the Adviser, which seeks to purchase mid-cap 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 that have smaller or larger capitalizations than mid-sized companies.

Average Annual Returns



	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Investor Class - VLIFX	-5.78%	-5.99%	6.39%	3.39%	11.04%
Institutional Class - VLMIX [1]	-5.58%	-5.76%	6.64%	3.63%	*11.28%*
S&P MidCap 400 TR	11.97%	14.35%	17.39%	7.20%	10.98%
S&P 500	11.77%	12.11%	23.40%	12.06%	15.44%
Morningstar Mid-Cap Growth Funds	3.45%	1.12%	15.55%	1.29%	11.16%
Morningstar Mid-Cap Growth Funds Ranking†	-	346/458	416/443	84/426	157/364
Percentile Rank as of 10/31/26		81%	93%	26%	47%

VLIFX Gross / Net Expense Ratio: 1.09%, VLMIX Gross / Net Expense Ratio: 0.85%.
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 VLMIX is Aug. 11, 2017.
†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 Mid Cap Focused Fund	19.84	4.72	35.30	19.96	19.88	-9.56	22.11	7.62	0.80	-5.78
S&P MidCap 400 TR	16.24	-11.08	26.20	13.66	24.76	-13.06	16.44	13.93	7.50	11.97
Difference	3.60	15.80	9.10	6.30	-4.88	3.50	5.67	-6.31	-6.70	-17.75

The S&P MidCap 400 Index, more commonly known as the S&P 400, serves as a gauge for the U.S. mid-cap equities sector and is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. 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 09/30/26



Sector	Weight (%)
Industrials	43.77
Technology	32.35
Consumer Cyclical	9.46
Financial Services	7.28
Healthcare	7.14

Portfolio Composition as of 09/30/26



Equities	97.50%
Cash & Other	2.50%

Top Ten Holdings as of 09/30/26

Company	Sector	Market Value	Weight (%)
CACI International Inc Class A	Technology	$52,452,899	5.60
Teledyne Technologies Inc	Technology	$49,644,947	5.30
Heico Corp	Industrials	$49,408,638	5.27
WR Berkley Corp	Financial Services	$47,836,421	5.10
Waste Connections Inc	Industrials	$47,417,675	5.06
ITT Inc	Industrials	$46,231,916	4.93
Woodward Inc	Industrials	$42,831,378	4.57
Casey's General Stores Inc	Consumer Cyclical	$40,817,322	4.35
AutoZone Inc	Consumer Cyclical	$40,486,266	4.32
Cintas Corp	Industrials	$39,899,913	4.26



Fund Top 10 Holdings: 48.76% of the total portfolio assets

Morningstar Category Average: 23.67% 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.

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.

Although the information provided on this site has been obtained from sources which EULAV Securities LLC believes to be reliable, it does not guarantee accuracy or completeness of such information.

Source: Morningstar Direct