ValueLine*funds*

est. 1950

Value Line Capital Appreciation Fund VALIX/VLIIX (as of 06/30/26)

EULAV Securities LLC, Distributor

Fund Details

Managers	Cindy Starke / Liane Rosenberg
Inception Date	September 30, 1952
Net Assets	$555M
	No Load

Morningstar†

Category			Moderate Allocation
3 Year	★★★★★	**5 Year**	★★★
	of 460 Funds		of 440 Funds
10 Year	★★★★★	**Overall**	★★★★
	of 375 Funds		of 460 Funds

Portfolio Statistics (3 Yr.)

Alpha	5.63
Beta	1.34
Information Ratio	0.85
R-Squared	62.14
Sharpe Ratio	1.03
Standard Deviation	15.88
Average Effective Duration (as of 06/30/26)	5.56
Average Effective Maturity (as of 06/30/26)	11.23

Valuation

TTM Yield		0.57%
Best 3 mo. period ended:	06/30/20	31.59%
Worst 3 mo. period ended:	06/30/22	-22.15%

Valuation (Quarterly) as of 06/30/26

Price/Earnings	26.50x
Price/Book	6.67x
Price/Sales	6.98x
Price/Cash Flow	20.92x
Turnover (as of 12/31/25)	43%

Fees & Expenses

	Inv. Class	Inst. Class*
Gross Expense Ratio	1.08%	0.87%
Net Expense Ratio	1.08%	0.83%
Initial Investment	$1,000	$100,000
Redemption Fee	N/A	N/A

Value Line Funds

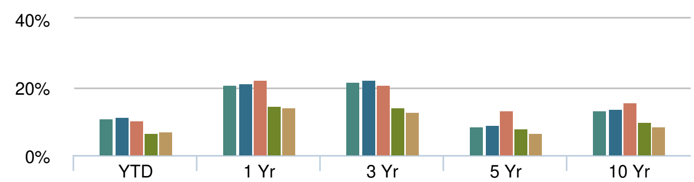
In 1950, Value Line started its first mutual fund. Over the years, Value Line Funds has evolved into what we are today — a diversified family of mutual funds with a wide range of investment objectives.

Investment Objective and Strategy (Condensed)

The Fund 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 may also gain some of its exposure to debt securities through investment in exchange-traded funds ("ETFs") and other investment companies investing in debt instruments 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



	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Investor Class - VALIX	10.99%	20.76%	21.68%	8.57%	13.22%
Institutional Class - VLIIX	11.20%	21.11%	21.97%	8.84%	13.50%
S&P 500	10.21%	22.32%	20.61%	13.41%	15.51%
60/40 (S&P500/Bbg US Agg Bond)	6.45%	14.76%	13.92%	8.10%	9.98%
Morningstar Moderate Allocation	6.91%	14.28%	12.54%	6.74%	8.64%
Morningstar Moderate Allocation Ranking†	-	35/482	2/460	52/440	2/375
Percentile Rank as of 06/30/26		9%	1%	12%	1%

VALIX Gross / Net Expense Ratio: 1.08%, VLIIX Gross / Net Expense Ratio*: 0.87% / 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	6/30
Value Line Capital Appreciation Fund	23.86	-2.71	26.14	33.03	6.79	-29.83	34.44	21.23	20.87	10.99
S&P MidCap 400 TR	16.24	-11.08	26.20	13.66	24.76	-13.06	16.44	13.93	7.50	17.34
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	6.45

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.

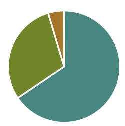
***The performance data quoted herein represents past performance and does not guarantee future results.** Market volatility can dramatically impact the fund's short term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate 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.*

Value Line Capital Appreciation Fund VALIX/VLIIX

Equity Sector Distribution as of 06/30/26

Sector	Weight (%)
Technology	52.42
Communication Services	14.35
Financial Services	11.15
Consumer Cyclical	10.39
Healthcare	9.38
Industrials	1.23
Energy	1.08

Portfolio Composition as of 06/30/26



Equities	65.54%
Fixed Income	29.86%
Cash & Other	4.61%

Credit Quality (%) as of 06/30/26

AAA	60.36%
AA	6.89%
A	12.78%
BBB	19.27%
BB	0.70%
B	0.00%
NR	0.00%

Top Ten Equity Holdings as of 06/30/26

Company	Sector	Market Value	Weight (%)
Micron Technology Inc	Technology	$39,823,005	7.29
Advanced Micro Devices Inc	Technology	$35,145,055	6.43
NVIDIA Corp	Technology	$20,409,180	3.74
Alphabet Inc Class A	Communication Services	$19,297,980	3.53
Amazon.com Inc	Consumer Cyclical	$15,730,440	2.88
Meta Platforms Inc Class A	Communication Services	$15,208,830	2.78
Broadcom Inc	Technology	$14,354,500	2.63
ARM Holdings PLC ADR	Technology	$11,346,240	2.08
Exelixis Inc	Healthcare	$11,099,640	2.03
Microsoft Corp	Technology	$9,138,990	1.67

Fund Top 10 Holdings: 35.06% of the total portfolio assets

Morningstar Category Average: 20.13% 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.

** 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.*

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