



Overall  Rating



(VALSX)
Among 1,027 Large
Growth Funds
(as of 3/31/25)

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the Fund's 3-, 5-, and 10-year (if applicable) Morningstar metrics.

Fund Facts

Symbol

Investor VALSX
Institutional VILSX

Inception Date

Investor 5/31/56
Institutional 4/30/20

Total Assets

\$418M
(as of 3/31/25)

Top 10 Holdings

(as of 3/31/25)

Company	Weight (%)
Cintas Corp	7.22
TransDigm Group Inc	6.96
Costco Wholesale Corp	6.12
Motorola Solutions Inc	5.02
Intercontinental Exchange Inc	4.82
Republic Services Inc	4.73
Stryker Corp	4.66
ServiceNow Inc	4.50
Accenture PLC Class A	4.43
Marsh & McLennan Companies Inc	4.35

Value Line Funds

443.279.2015
www.vlfunds.com

Portfolio Manager Q&A

Value Line Select Growth Fund (VALSX/VILSX)

Q1: Would you please comment on the Fund's performance in the first quarter and 1-year period relative to the Morningstar Large Growth Category?

In the first quarter of 2025, the Fund outperformed the Morningstar Large Growth Category average by 950 basis points, with a return of 1.01% vs. the category's -8.49%. In addition, for the 1-year period ended March 31, 2025, the Fund returned 5.14%, outperforming the category's return of 5.01%.

We believe the Fund's relative outperformance is primarily due to our investment approach which emphasizes companies that have demonstrated consistency over the long term. Specifically, we prefer to invest in companies that have 10+ years of consistent growth in both stock price and earnings, which tends to reduce portfolio volatility. As a result of our investment approach, the Fund has achieved Morningstar's "Low" or "Below Average" Risk Rating for the 3, 5 and 10-year periods ended March 31, 2025.

Please visit the Fund's [performance page](#) for complete performance information.

Q2: How did the stock market volatility in the first quarter impact your investment process or portfolio decisions?

While the stock market experienced heightened volatility in the first quarter due to various macro factors surrounding tariffs, our investment process is designed to emphasize consistency. We typically do not invest in headline-grabbing companies that are often subject to swings of volatility. Instead, we seek companies that have a track record of consistent operating results. We believe such companies are more likely to weather various economic and market conditions.

In accordance with our stringent criteria, we focus on identifying companies with time-tested business models and operating results. As such, we did not make any portfolio changes in the first quarter. Examples of our long-term focus to investing include the following two portfolio companies:

- **Cintas Corp.** (CTAS) is known for providing uniform cleaning and delivery services to companies, and offers facility supplies, first aid and cleaning products. The company has a long history tracing back to 1929 and has been a portfolio holding since 2017.
- **Intercontinental Exchange Inc.** (ICE) operates financial exchanges and is best known for its ownership of the New York Stock Exchange. The company also operates business segments such as mortgage technology and data services. The Fund has owned the company since 2020.

Q3: How does the Fund's market cap compare to the Morningstar Large Growth Category?

We take a selective approach to market capitalization. Rather than owning a portfolio of predominantly mega-cap companies, we prefer to own companies of relatively smaller size, as our investment approach favors companies that we believe have ample room for growth. In fact, the Fund did not own any of the mega-cap "Magnificent Seven" stocks during the quarter or at any time last year. The largest companies in the Fund's portfolio,

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based on market capitalization, are Mastercard Inc. (MA), the world's second-largest payment processor, and Costco Wholesale Corp. (COST), the membership-based retail warehouse.

As of March 31, 2025, the Fund's average market capitalization was \$114 billion, compared to the category average market capitalization of \$490 billion.

	% of Portfolio	% of Category Avg.
Giant	9.15%	67.35%
Large	83.69%	13.76%
Mid	7.16%	16.29%
Small/Micro	0.00%	2.60%

Source: Morningstar as of 3/31/25

Portfolio Manager



Stephen E. Grant

Stephen E. Grant has been a portfolio manager with the Value Line Funds since 1991. Over the past 30 years, Mr. Grant's unique quantitative/behavioral methodology has driven the success of several equity and hybrid funds. Mr. Grant has a B.A. in Economics from Stanford University and an MBA in Finance from the Wharton School of the University of Pennsylvania.

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 800.243.2729. You should carefully consider investment objectives, risks, charges and expenses of Value Line Mutual 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.

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.

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.

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. The Fund (VALSX) received 4 stars for the 3-year period and 3 stars for the 5- and 10-year periods ended 3/31/25, out of 1,027, 949 and 745 large growth funds, respectively. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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