



**Overall  Rating**



(VALSX/VILSX)  
Among 998 Large  
Growth Funds  
(as of 3/31/26)

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**

\$311M  
(as of 3/31/26)

**Top 10 Holdings**

(as of 3/31/26)

Company	Weight (%)
Trane Technologies PLC Class A	6.42
Cadence Design Systems Inc	5.98
Intercontinental Exchange Inc	5.65
Motorola Solutions Inc	5.57
Republic Services Inc	5.47
Cintas Corp	5.43
Costco Wholesale Corp	5.34
TransDigm Group Inc	5.16
Stryker Corp	4.90
S&P Global Inc	4.72

**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 and the market environment during the first quarter?**

The first quarter of 2026 reflected a shift in market leadership following the narrow, mega-cap driven environment that defined much of 2025. Following the onset of the U.S./Iran conflict during the quarter, the market reacted to macroeconomic uncertainty with elevated volatility. Amid the uncertainty, performance weakened across sectors, though large-cap returns continued to be influenced by a relatively small group of companies.

Against this backdrop, the Fund generated a return of -7.74%, outperforming the Morningstar Large Growth Category average of -8.44%. The Fund's approach remains focused on identifying companies with consistent earnings growth and durable competitive advantages.

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

**Q2: What were the Fund's primary performance contributors and detractors during the quarter?**

The Fund's performance during the quarter reflected a mix of positive contributions from select holdings and weakness across other areas of the portfolio.

Among the largest contributors were Motorola Solutions Inc. (MSI) and Costco Wholesale Corp. (COST), both of which advanced approximately 14% during the period. Motorola Solutions is a leading provider of communications equipment, serving public safety departments, schools and hospitals. Costco operates a global chain of membership-based warehouse clubs. These companies continue to demonstrate the type of consistent operating performance and resilient demand characteristics that align with the Fund's investment approach.

The Fund also benefited from its overweight to the Industrial sector. Holdings such as Trane Technologies PLC (TT), which provides commercial and residential HVAC systems; Republic Services Inc. (RSG), a waste management company; and Parker Hannifin Corp. (PH), which sells a wide range of industrial equipment; contributed positively, supported by steady end-market demand and strong execution.

On the negative side, results were pressured by weakness in portions of the Information Technology sector, where several holdings declined as investor sentiment remained concentrated in a narrow group of mega-cap, AI-driven companies.

**Q3: How is the Fund positioned relative to the large growth category?**

The Fund continues to take a differentiated approach relative to the Morningstar Large Growth Category, particularly in terms of market capitalization and sector exposure.

	% of Portfolio	% of Category Avg.
Giant	10.24%	64.77%
Large	49.59%	16.03%
Mid	40.17%	16.48%
Small/Micro	0.00%	2.73%

Source: Morningstar as of 3/31/26

Continued from previous page

From a market-cap perspective, the portfolio maintains significantly lower exposure to the largest giant-cap companies than the Morningstar category, instead emphasizing high-quality businesses in the large- and mid-cap range. This reflects our view that many of the largest companies are priced for near-perfect outcomes.

From a sector standpoint, the Fund remains overweight Industrials and underweight Information Technology relative to the Morningstar category. This positioning

reflects a preference for companies with more predictable earnings profiles and less reliance on short-term thematic trends.

We believe this differentiated structure, combined with a focus on consistency and risk control, remains an important driver of the Fund's long-term investment approach.

## 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](http://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](http://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.*

Standard deviation is a 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%.

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 ratings 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 received 1 stars for the 3-year period and 2 stars for the 5- and 10-year periods ended 3/31/26, out of 998, 937 and 763 Large Growth funds, respectively. © 2026 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.

**Past performance is no guarantee of future results. Value Line Mutual Funds are distributed by EULAV Securities LLC.** Although the information provided in this document has been obtained from sources which EULAV Securities LLC believes to be reliable, it does not guarantee accuracy or completeness of such information.

Value Line, Value Line Logo, Timeliness, Safety are trademarks or registered trademarks of Value Line, Inc. and/or its affiliates in the United States and other countries. Used by permission.