



Overall Rating



Among 558 Mid-Cap Growth Funds
(as of 6/30/20)

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.



Stephen E. Grant

Portfolio Manager

Mr. Grant has been Portfolio Manager of the Value Line Select Growth Fund since 1996 and has over 25 years of investment experience. Mr. Grant earned an MBA from Wharton and a BA from Stanford University.

Portfolio Manager Q&A

Value Line Select Growth Fund* (VALSX/VILSX)

**Formerly Value Line Premier Growth Fund*

Q1: Would you please discuss the Fund's recent name change?

The Fund's name was changed, effective May 1, 2020, to better reflect the Fund's focused portfolio of 25-50 growth-oriented companies. The investment objective has not changed, and the Fund will continue to seek long-term growth of capital.

Q2: Would you please comment on the Fund's quarterly performance relative to the benchmark and its Morningstar category?

The Fund rose 22.22% for the three months ended June 30, 2020, outperforming the S&P 500 Index, which increased 20.54%, but underperformed the Morningstar Mid-Cap Growth Funds category average return of 30.01%.

Without a doubt, 2020 so far has been marked by extraordinary circumstances, primarily due to the COVID-19 pandemic. With so much uncertainty surrounding the stock market, we believe it is important for investors to maintain a long-term perspective. The Fund has outperformed the Morningstar Mid-Cap Growth Funds category average return for the 3, 5 and 10-year periods ended June 30, 2020. We believe the Fund's long-term outperformance is primarily due to our stringent investment process of owning companies with 10+ years of consistent growth in both stock price and earnings.

Q3. How does the Fund's risk/reward profile compare to its peers?

We believe that our investment approach of owning companies with a long-term history of consistent growth in both stock price and earnings has contributed to the Fund's attractive risk/reward profile. In fact, the Fund has been awarded Morningstar's "Low" risk rating for the 3, 5 and 10-year periods ended June 30, 2020. In addition, the Fund's risk-adjusted return, measured by Sharpe ratio, ranked in the top 1% among the Morningstar Mid-Cap Growth Funds category for the 10-year period as of June 30, 2020.

Fund Facts

Symbol	VALSX
Inception Date	5/31/56
Total Assets	\$431M <i>(as of 6/30/20)</i>

Top 10 Holdings

(as of 6/30/20)

Company	Weight (%)
Danaher Corp	6.14
Accenture PLC Class A	6.07
Mastercard Inc A	4.87
Thermo Fisher Scientific Inc	4.81
Roper Technologies Inc	4.42
Ansys Inc	4.17
Salesforce.com Inc	3.93
Waste Connections Inc	3.78
Cintas Corp	3.53
Teledyne Technologies Inc	3.41

Select Growth Fund (VALSX)	3 Year	5 Year	10 Year
Morningstar Risk Rating	Low	Low	Low
Sharpe Ratio Percentile Rank	Top 18%	Top 30%	Top 1%
# of Morningstar Mid-Cap Growth Funds	565	551	500

Source: Morningstar as of 6/30/20

Q4. What type of companies meet your investment criteria, and what changes were made to the portfolio in the quarter?

We look at companies on an individual basis, selecting those that meet our criteria, rather than being tied to any target sector weightings. As a result, the Fund's sector weightings are a compilation of individual company attractiveness. These companies tend to typically offer goods and services that experience consistent demand regardless the economic conditions and often fall within the Information Technology (IT) and Industrials industries.

For example, we own Accenture PLC (ACN), an IT company that services a variety of sectors. Another long-time Fund holding is Waste Connections, Inc. (WCN) which provides waste collection and recycling services in the U.S. and Canada. As of June 30, 2020, the Fund had weightings of 34% in the IT sector and 29% in the Industrials sector, as compared to the S&P 500 Index, which held 27% and 8% in those sectors, respectively.

In the second quarter, we did not add any new companies to the Fund, although we sold three companies which no longer met our stringent long-term growth criteria: electronics manufacturer AMETEK (AME), fiber optic cable producer Amphenol (APH), and pest control company Rollins (ROL). As of June 30, 2020, the Select Growth Fund held 36 companies.

Value Line Select Growth Fund Performance (as of 6/30/20)						
	Average Annual Returns					
	QTD	1 Year	3 Year	5 Year	10 Year	15 Year
Investor - VALSX	22.22%	8.05%	15.20%	12.53%	14.53%	10.08%
Institutional - VILSX¹	22.31	8.14	15.23	12.55	14.54	10.09
S&P 500 Index	20.54	7.51	10.73	10.73	13.99	8.83
Morningstar Mid-Cap Growth Category Average	30.01	9.32	12.17	9.40	12.93	8.66
Percentile Rank in Morningstar Category - VALSX		53	28	22	34	43
# of Funds in Category		602	558	500	381	273
Morningstar Risk			Low	Low	Low	
VALSX Gross / Net Expense Ratio: 1.16%, VILSX Gross / Net Expense Ratio*: 0.91%						

Morningstar rates funds based on enhanced Morningstar risk-adjusted returns. Morningstar Ratings and Rankings based on Investor Class shares. ¹Italics 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 VILSX is April 30, 2020.

*EULAV Asset Management (the "Adviser") and EULAV Securities LLC, the Fund's principal underwriter (the "Distributor"), have agreed to permanently waive certain class-specific fees and/or pay certain class-specific 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 and the Distributor 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 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 received 4 stars for the 3-year, 5 stars for the 5-year, and 4 stars for the 10-year periods ended 6/30/20, out of 558, 500 and 381 mid-cap growth funds, respectively.

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