



Overall  Rating



(VALSX)
Among 1,092 Large
Growth Funds
(as of 6/30/24)

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

\$431M
(as of 6/30/24)

Top 10 Holdings

(as of 6/30/24)

Company	Weight (%)
Cintas Corp	7.38
TransDigm Group Inc	7.21
Costco Wholesale Corp	6.66
Accenture PLC Class A	4.93
ServiceNow Inc	4.31
Mastercard Inc Class A	4.30
Cadence Design Systems Inc	4.21
Motorola Solutions Inc	4.20
Intuit Inc	3.91
Union Pacific Corp	3.82

Portfolio Manager Q&A

Value Line Select Growth Fund (VALSX/VILSX)

Q1: Would you please comment on the Fund's performance relative to the Morningstar Large Growth Funds category average in the second quarter?

For the quarter ended June 30, 2024, the Fund returned -0.16%, lagging the Morningstar Large Growth Funds category average of 4.94% for the same period. Although the Fund underperformed on a relative basis, we believe that a long-term approach emphasizing high-quality companies and lower risk is more important to investors. Our long-term approach features companies with a track record of 10+ years of consistent growth in both stock price and earnings.

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

Q2: Given the Fund's emphasis on long-term, consistent growth, would you please provide some examples of the types of companies in the portfolio?

The Fund's investment approach is designed for long-term outperformance, and we seek to do so with a "smoother ride" for investors' growth portfolios. By owning companies that have a history of 10 or more years of consistent growth in stock price and earnings, we have achieved an attractive risk rating compared to our Morningstar category peers. In fact, the Fund has earned Morningstar's "Below Average" Risk Rating for the 3, 5 and 10-year periods ended June 30, 2024.

Examples of the types of companies in the Fund's portfolio include the following:

- Cintas Corp. (CTAS) is known for its uniform rentals but also provides a range of essential good and services such as cleaning supplies, first aid kits and fire inspections. The company was founded during the Great Depression and has grown over the decades, now serving over 1 million customers in the U.S. and Canada. The Fund has owned a position in Cintas since 2017.
- TransDigm Group Inc. (TDG) manufactures and services specialized components for commercial and military aircraft. TransDigm's aircraft products span a wide range, including everything from cockpit displays to passenger seatbelts. The company has a dominant position in its niche market, as nearly every commercial and military aircraft in service today uses at least one TransDigm product. We first added the company to the Fund's portfolio in 2016.

Value Line Funds

443.279.2015
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Q3: How does the Fund's market cap compare to its category peers?

Among large-cap companies, we seek those that not only have a history of consistent growth, but also those that we believe have ample room for future growth. As a result, we generally own companies that are on the smaller side of the large-cap spectrum, with fewer of the giant-cap companies. In fact, the Fund's average market capitalization was \$117B, compared to the Morningstar Large Growth Category average of \$541B, as of June 30, 2024.

	% of Portfolio	% of Category Avg.
Giant	13.06%	65.45%
Large	81.82%	12.68%
Mid	4.01%	16.98%
Small/Micro	0.00%	2.43%

Source: Morningstar as of 6/30/24

Portfolio Manager



Stephen E. Grant

Portfolio Manager

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, 2 stars for the 5-year period and 3 stars for the 10-year period ended 6/30/24, out of 1,092, 1,019 and 794 large growth funds, respectively. © 2024 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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