

**Overall Morningstar Rating**

(VALSX/VILSX)
Among 1,033 Large
Growth Funds
(as of 6/30/25)

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

\$434M
(as of 6/30/25)

Top 10 Holdings

(as of 6/30/25)

Company	Weight (%)
TransDigm Group Inc	7.24
Cintas Corp	6.37
Costco Wholesale Corp	5.95
ServiceNow Inc	5.60
Intercontinental Exchange Inc	4.94
Trane Technologies PLC Class A	4.84
Intuit Inc	4.83
Stryker Corp	4.78
Cadence Design Systems Inc	4.76
Motorola Solutions Inc	4.65

Value Line Funds

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www.vlfunds.com

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 Category average in the second quarter?**

For the quarter ended June 30, 2025, the Fund returned 5.92%, lagging the Morningstar Large Growth Category average of 17.09% for the same period. Although the Fund underperformed on a short-term 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. We believe this approach leads to lower risk over the long term.

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

Q2: Would you please describe the Fund's approach to minimizing risk?

We believe that by owning companies with a long-term history of consistent growth, the Fund can achieve long-term outperformance as well as minimize risk. When selecting large-cap companies for investment, we emphasize those with 10+ years of consistent growth in both stock price and earnings. As a result the Fund has less historical volatility compared to its peers in the Morningstar Large Growth Category.

In fact, the Fund has earned Morningstar's "Low" or "Below Average" Risk Rating and has lower standard deviation, a measure of volatility, for the 3, 5 and 10-year periods ended June 30, 2025, compared to the Morningstar Large Growth Category average.

	3 Year	5 Year	10 Year
Fund (VALSX) Standard Deviation	16.84	17.40	16.06
Morningstar Large Growth Funds Cat. Avg. Standard Deviation	23.73	23.44	21.78
Morningstar Risk Rating	Below Avg.	Low	Low

Source: Morningstar as of 6/30/25

Q3: What are some examples of portfolio holdings that illustrate the Fund's investment process?

The Fund emphasizes companies with consistent operating results and typically does not invest in companies more prone to extreme volatility. Our portfolio holdings generally possess strong brands and have created successful businesses by providing goods and services that experience consistent demand. Two portfolio examples in the technology sector include the following:

- ServiceNow Inc. (NOW) provides a cloud-based platform that helps companies manage and automate a variety of workflow systems. A range of large organizations use ServiceNow's platform, such as the U.S. Department of Defense, Walmart, Accenture, and many others.
- Intuit Inc. (INTU) serves small and mid-sized businesses with Quickbooks, an accounting software product, and Mailchimp, an online marketing tool. Intuit also provides software products for individuals, including TurboTax and Credit Karma.

Continued from previous page

Q4: How does the Fund's market capitalization compare to other large growth funds?

Among large-cap companies, we seek those that we believe have ample room for future growth. As a result, we typically own fewer giant-cap companies compared to our peers in the Morningstar Large Growth Category. In addition, the Fund's average market cap was \$119B, compared to the Morningstar Large Growth Category average of \$598B, as of June 30, 2025. Notably, the

Fund did not own any of the Magnificent 7 companies at quarter's end.

	% of Portfolio	% of Category Avg.
Giant	9.03%	66.09%
Large	76.77%	15.50%
Mid	14.20%	16.10%
Small/Micro	0.00%	2.31%

Source: Morningstar as of 6/30/25

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.

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 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 2 stars for the 3-year period and 3 stars for the 5- and 10-year periods ended 6/30/25, out of 1,033, 954 and 754 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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