ValueLine*funds*

2nd Quarter 2026

Portfolio Manager Q&A

Value Line Select Core Fund *(VALSX/VILSX)*

(Formerly Value Line Select Growth Fund)

Q1: How does the Value Line Select Core Fund seek to generate attractive long-term returns while balancing risk?

The Select Core Fund combines Value Line's long-standing investment research with a quantitative portfolio optimization process designed to pursue attractive long-term, risk-adjusted returns. The strategy begins by identifying companies with favorable return potential using the time-tested **Value Line Timeliness™ Ranking System**, which evaluates stocks based on their expected performance over the next six to twelve months.

Those return expectations are then combined with a comprehensive portfolio optimization process that includes 50 fundamental factors and evaluates each company's contribution to the portfolio's expected return, volatility, and diversification. Rather than simply selecting the highest-ranked stocks, the optimization process seeks to construct a diversified portfolio that balances return potential with prudent risk management.

The portfolio managers remain actively involved throughout the process, using their judgment alongside the quantitative model to build a portfolio that emphasizes individual stock selection over broad sector or style allocations. We believe this combination of company research, quantitative analysis, and experienced portfolio management provides a disciplined framework for pursuing attractive long-term results.

Q2: What changes were made to the Fund in the second quarter?

Several new positions were added to the portfolio during the second quarter, reflecting the Fund's integrated investment process.

Examples of new additions include:

- **TD SYNNEX (SNX)** – A leading global distributor and solutions aggregator serving the information technology ecosystem.
- **Cardinal Health (CAH)** – A diversified healthcare services and medical products company with a broad pharmaceutical distribution network.
- **Amkor Technology (AMKR)** – A leading provider of semiconductor packaging and testing services supporting advanced chip manufacturing.
- **Hewlett Packard Enterprise (HPE)** – An enterprise technology company providing cloud, networking, AI infrastructure, and data center solutions.

These new additions illustrate the Fund's more comprehensive approach to portfolio construction, emphasizing companies with attractive return potential while being mindful of overall portfolio risk. As of quarter-end, the Fund held 40 positions.

Overall MORNINGSTAR® Rating

★

(VALSX/VILSX)
Among 978 Large Growth Funds
(as of 6/30/26)

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 $295M *(as of 6/30/26)*

Top 10 Holdings

(as of 6/30/26)

Company	Weight (%)
Cadence Design Systems Inc	8.52
Trane Technologies PLC Class A	7.99
Cintas Corp	5.76
Motorola Solutions Inc	5.11
Mastercard Inc Class A	4.98
Republic Services Inc	4.90
TransDigm Group Inc	4.76
Costco Wholesale Corp	4.60
ServiceNow Inc	3.98
Roper Technologies Inc	3.22

Value Line Funds

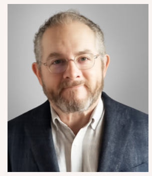
443.279.2015

www.vlfunds.com

Portfolio Managers

Stephen E. Grant

Stephen E. Grant has been a portfolio manager with the Value Line Funds since 1991. Over the past 35 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.



Nathan Eigerman

Nathan Eigerman has over 25 years of experience in investment management, including overseeing quantitative research. Before joining EULAV Asset Management, Mr. Eigerman was Director of Quantitative Research at Value Line Publishing. Mr. Eigerman holds a B.A. in Economics from Harvard University and an MBA in Finance from the MIT Sloan School.

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 1 star for the 3-year period, 2 stars for the 5-year period and 1 star for the 10-year period ended 6/30/26, out of 978, 928 and 751 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.