



Overall  Rating



(VALSX)  
Among 1,076 Large  
Growth Funds  
(as of 9/30/24)

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

\$453M  
(as of 9/30/24)

Top 10 Holdings

(as of 9/30/24)

Company	Weight (%)
TransDigm Group Inc	7.55
Cintas Corp	7.41
Costco Wholesale Corp	6.61
Accenture PLC Class A	5.48
ServiceNow Inc	4.67
Motorola Solutions Inc	4.66
Mastercard Inc Class A	4.59
Intercontinental Exchange Inc	4.14
Thermo Fisher Scientific Inc	4.01
Stryker Corp	3.80

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 relative to the Morningstar Large Growth Category average in the third quarter?

In the quarter ended September 30, 2024, the Fund returned 7.62%, outperforming the Morningstar Large Growth Category average return of 3.70% by almost 400 basis points. We believe the Fund benefited from our investment approach which emphasizes companies with a history of 10+ years of consistent growth in both stock price and earnings. Our approach favors companies we believe are less susceptible to dramatic price swings and have long growth runways.

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

Q2: How does the Fund's risk profile compare to other large growth funds?

We believe that maintaining a lower risk profile is important to investors, in addition to long-term growth. Our investment approach is designed to seek steady growth over time with less volatility. The Fund has demonstrated less volatility, as measured by standard deviation, as compared to the Morningstar Large Growth Category average, for the 3, 5 and 10-year periods ended September 30, 2024. In addition, Morningstar has awarded the Fund "Below Average" Risk Ratings for the same periods.

	3 Year	5 Year	10 Year
Fund (VALSX) Standard Deviation	19.08	19.20	15.78
Morningstar Large Growth Funds Cat. Avg. Standard Deviation	21.28	20.87	17.47
Morningstar Risk Rating	<b>Below Avg.</b>	<b>Below Avg.</b>	<b>Below Avg.</b>

Source: Morningstar as of 9/30/24

Q3: The Fund's largest sector weighting is in Technology. Would you please describe the types of tech companies that meet your investment criteria, and provide some examples?

The Fund's investment approach starts with the company first, regardless of sector, as we evaluate businesses that have track records of consistent growth of stock price and earnings. Many large-cap companies that meet our stringent criteria happen to be technology companies that provide behind-the-scenes products and services to a wide range of clients. Two examples of technology companies in the portfolio include:

- Motorola Solutions Inc. (MSI) serves public safety departments, schools, hospitals, and businesses with its communications and analytics. The company provides radio systems for law enforcement and first responders, video securities systems, and 911 emergency call routing software.
- Accenture PLC (ACN) provides consulting services through digital, technology and operations support. The company serves a wide range of industries, including financial services, health care, government, and others, in more than 120 countries.

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### Q4: How does the Fund’s market cap compare to its category peers?

Among large-cap companies, we seek 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 range, with fewer of the giant-cap companies. In fact, the Fund’s average market cap was \$125B, compared to the Morningstar Large Growth Category average of \$542B, as of September 30, 2024.

	% of Portfolio	% of Category Avg.
<b>Giant</b>	<b>11.49%</b>	<b>65.79%</b>
Large	80.76%	15.68%
Mid	7.74%	16.24%
Small/Micro	0.00%	2.29%

*Source: Morningstar as of 9/30/24*

### 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.*

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 9/30/24, out of 1,076, 1,005 and 788 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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