



Overall Rating



Among 564 Mid-Cap Growth Funds
(as of 12/31/20)

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.

Fund Facts

Symbol	VALSX
Inception Date	5/31/56
Total Assets	\$464M <i>(as of 12/31/20)</i>

Top 10 Holdings

(as of 12/31/20)

Company	Weight (%)
Danaher Corp	5.87
Thermo Fisher Scientific Inc	5.74
Mastercard Inc A	5.45
Accenture PLC Class A	5.06
Ansys Inc	4.83
Roper Technologies Inc	4.55
Cintas Corp	4.35
Salesforce.com Inc	4.33
Teledyne Technologies Inc	3.99
Waste Connections Inc	3.84

Portfolio Manager Q&A

Value Line Select Growth Fund* (VALSX/VILSX)

**Formerly Value Line Premier Growth Fund*

Q1: Would you please comment on the Fund's performance relative to the S&P 500 Index in the fourth quarter and for the year?

The Fund rose 8.52% for the fourth quarter of 2020, lagging the S&P 500 which rose 12.15% for the same period. Periods of short-term underperformance are to be expected, particularly in periods of rapid upswings in the stock market. As a result of our investment process, we own companies with predictable track records of 10+ years of consistent growth in both stock price and earnings, rather than high-flying, more volatile companies. This predictability is designed to produce more consistent results over time with less volatility.

We are pleased that the Fund outperformed over the 1-year period and longer timeframes. In fact, the Fund outperformed the S&P for the 1, 3, 5, and 10-year periods as of December 31, 2020.

Q2: How would you describe the Fund's holdings?

We believe the Fund's long-term performance is attributable to the types of companies we own. The Fund is comprised of stocks that have been consistent growers for a number of years. In fact, our investment process leads us to companies that have demonstrated 10 or more years of consistent growth in stock price and earnings. These companies typically have good management, offer proprietary goods and services, and enjoy barriers to competition. Over the long term, these companies typically are able to produce consistent operating results in a variety of economic conditions.

As part of our long-term perspective, many of our holdings have been in the Fund for a very long time. For example, we purchased Ansys in 2002, we purchased Roper in 2004, and MasterCard in 2007. These companies have grown over time and continue to add value.

As of December 31, 2020, the Fund's largest sector weightings are 35% in the Information Technology sector and 26% in the Industrials sector, compared to the S&P 500's holdings of 24% and 9% in these sectors, respectively.

Q3: Would you please comment about the Fund's risk/reward profile?

We believe investors desire long-term growth while minimizing risk. Our investment process is designed with a long-term perspective. We own companies that have demonstrated 10+ years of consistent growth in stock price and earnings. By investing in such companies that have performed consistently over time, we aim to provide a "smoother ride" to growth for investors. As a result of our emphasis on companies with such predictable operating results, **the Fund has been awarded Morningstar's "Low" Risk rating for the 3, 5 and 10-year periods** ended December 31, 2020.

Q4. What changes have been made to the portfolio in Q4?

In the fourth quarter of 2020, we added one company to the Fund—Intercontinental Exchange (ICE). ICE operates financial exchanges and provides ancillary data, including the New York Stock Exchange and the ICE Brent crude futures contract. We sold two companies that no longer met our stringent investment criteria—Northrop Grumman Corp (NOC), a defense contractor with segments including aeronautics and space systems, and The Toro Co (TTC), the manufacturer of turf maintenance and landscaping equipment. The Fund held 34 stocks as of December 31, 2020.

Value Line Select Growth Fund Performance (as of 12/31/20)					
	Average Annual Returns				
	QTD	1 Year	3 Year	5 Year	10 Year
Investor - VALSX	8.52%	23.12%	19.47%	17.42%	14.05%
Institutional - VILSX¹	8.55	23.35	19.54	17.46	14.07
S&P 500 Index	12.15	18.40	14.18	15.22	13.88
Morningstar Mid-Cap Growth Category Average	21.00	37.27	19.24	17.42	13.27
Percentile Rank in Morningstar Category - VALSX		80	47	51	47
# of Funds in Category		604	564	504	383
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 3 stars for the 3- and 5-year periods and 4 stars for the 10-year period ended 12/31/20, out of 564, 504 and 383 mid-cap growth funds, respectively.

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