Portfolio Manager Q&A

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

(Formerly Value Line Select Growth Fund)

Overall MORNINGSTAR® Rating

★★★

(VALSX)
Among 366 Mid-Cap Blend Funds
(as of 9/30/2026)

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	5/31/1956
Institutional	4/30/2020

Total Assets $275M *(as of 9/30/2026)*

Top 10 Holdings

(as of 9/30/2026)

Company	Weight (%)
Cadence Design Systems Inc	7.01
Trane Technologies PLC Class A	6.88
Cintas Corp	6.60
Motorola Solutions Inc	5.60
ServiceNow Inc	5.38
Mastercard Inc Class A	5.20
Republic Services Inc	4.93
Costco Wholesale Corp	4.80
TransDigm Group Inc	4.16
Roper Technologies Inc	3.57

Value Line Funds
443.279.2015
www.vlfunds.com

Q1: How did the equity market perform during the third quarter, and how did the Fund perform?

U.S. equity performance was mixed during the third quarter, with large-cap stocks outperforming mid-cap stocks. The S&P 500 Index gained 2.30%, while the Russell Midcap Index declined 3.00%. Within the mid-cap market, value stocks generally held up better than growth stocks, continuing a trend seen through much of 2026. Artificial intelligence remained a prominent market theme, although investor enthusiasm became somewhat more selective as questions increased around valuations and the longer-term return potential of AI-related spending.

Against this backdrop, the Fund returned -1.75% for the quarter. While the Fund trailed the S&P 500 Index, it outperformed the Russell Midcap Index. Stock selection was a positive contributor, while sector positioning had relatively little impact. Among the stronger contributors were ServiceNow, Inc. (NOW), Cintas Corp. (CTAS), and HP Inc. (HPQ), each of which represented a meaningful portfolio weighting and contributed positively during the quarter.

Please visit the Fund's performance page for complete performance information.

Q2: How does the Fund's investment process balance return potential and risk?

The Fund employs a disciplined investment process designed to identify attractive individual stocks while maintaining a well-diversified portfolio. We estimate return potential using the **Value Line Timeliness™ Ranking System** and other research inputs, while a multi-factor risk model evaluates how each investment may affect the overall risk of the portfolio. The objective is to determine whether each holding offers an attractive contribution to the portfolio when both return potential and diversification are considered.

This approach is designed to balance opportunity with risk. A stock with strong return potential may be less attractive if it adds significantly to risks already present elsewhere in the portfolio. Conversely, a company with somewhat lower expected return may still merit inclusion if it adds meaningful diversification. The process therefore evaluates expected return, volatility, and the relationships among holdings rather than considering each company in isolation.

Q3: What notable changes were made to the portfolio during the quarter?

Portfolio activity was relatively modest during the third quarter, with no broad restructuring of the Fund. Changes continued to reflect the goal of maintaining a diversified portfolio while identifying individual companies with attractive risk-adjusted return potential.

Among the larger additions were:

- **Zebra Technologies Corp.(ZBRA) –** A provider of barcode scanning, mobile computing, and related business technology

- **HF Sinclair Corp. (DINO) –** An energy company engaged primarily in refining and related operations

The Fund eliminated positions in Applied Materials (AMAT), a semiconductor equipment company, and Steel Dynamics (STLD), a steel producer and recycler.

Overall, we continue to emphasize diversification and disciplined stock selection rather than positioning the portfolio around short-term market themes. The investment process is designed to pursue attractive return opportunities while continually evaluating how each holding contributes to the risk and efficiency of the portfolio as a whole.

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, 1 star for the 5-year period and 4 stars for the 10-year period ended 9/30/2026, out of 366, 349 and 277 Mid-Cap Blend 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.

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