

# Value Line Select Growth Fund, Inc.

## Schedule of Investments (unaudited)

September 30, 2022

Shares		Value	Shares		Value
<b>COMMON STOCKS 99.5%</b>			<b>COMMON STOCKS 99.5% (continued)</b>		
<b>CONSUMER STAPLES 5.0%</b>			<b>INFORMATION TECHNOLOGY 38.3% (continued)</b>		
<b>RETAIL 5.0%</b>			<b>SOFTWARE 23.7% (continued)</b>		
35,300	Costco Wholesale Corp. ....	\$ 16,671,131	90,400	Salesforce, Inc. <sup>(1)</sup> .....	\$ 13,003,136
<b>FINANCIALS 13.1%</b>			28,639	ServiceNow, Inc. <sup>(1)</sup> .....	10,814,373
<b>COMMERCIAL SERVICES 5.7%</b>			20,800	Synopsys, Inc. <sup>(1)</sup> .....	6,354,608
62,773	S&P Global, Inc. ....	19,167,735			<u>79,475,699</u>
<b>DIVERSIFIED FINANCIALS 3.2%</b>					<u>128,359,381</u>
116,889	Intercontinental Exchange, Inc. ....	10,560,921	<b>MATERIALS 1.7%</b>		
<b>INSURANCE 4.2%</b>			<b>CHEMICALS 1.7%</b>		
12,000	Aon PLC Class A .....	3,214,440	38,800	Ecolab, Inc. ....	5,603,496
73,800	Marsh & McLennan Cos., Inc. ....	11,017,602	<b>TOTAL COMMON STOCKS</b>		
		<u>14,232,042</u>	<b>(Cost \$193,901,948)</b>		
		<u>43,960,698</u>	<b>SHORT-TERM INVESTMENTS 0.6%</b>		
<b>HEALTHCARE 18.2%</b>			<b>MONEY MARKET FUNDS 0.6%</b>		
<b>ELECTRONICS 0.6%</b>			2,140,192	State Street Institutional U.S. Government Money Market Fund, Premier Class, 2.94% <sup>(2)</sup> .....	2,140,192
1,700	Mettler-Toledo International, Inc. <sup>(1)</sup> .....	1,843,004	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>HEALTHCARE PRODUCTS 17.6%</b>			<b>(Cost \$2,140,192)</b>		
102,800	Danaher Corp. ....	26,552,212	<b>TOTAL INVESTMENTS IN SECURITIES 100.1%</b>		
24,400	IDEXX Laboratories, Inc. <sup>(1)</sup> .....	7,949,520	<b>(Cost \$196,042,140)</b>		
13,000	Stryker Corp. ....	2,633,020	<b>EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS</b>		
43,000	Thermo Fisher Scientific, Inc. ....	21,809,170	<b>(0.1%)</b>		
		<u>58,943,922</u>	<b>NET ASSETS<sup>(3)</sup> 100.0%</b>		
		<u>60,786,926</u>	<u>\$334,976,911</u>		
<b>INDUSTRIALS 23.2%</b>			<i>(1) Non-income producing.</i>		
<b>AEROSPACE/DEFENSE 3.5%</b>			<i>(2) Rate reflects 7 day yield as of September 30, 2022.</i>		
22,400	TransDigm Group, Inc. <sup>(1)</sup> .....	11,755,968	<i>(3) For federal income tax purposes, the aggregate cost was \$196,042,140, aggregate gross unrealized appreciation was \$149,150,283, aggregate gross unrealized depreciation was \$9,888,607 and the net unrealized appreciation was \$139,261,676.</i>		
<b>COMMERCIAL SERVICES 6.6%</b>					
57,177	Cintas Corp. ....	22,195,540			
<b>ENVIRONMENTAL CONTROL 5.4%</b>					
81,800	Republic Services, Inc. ....	11,128,072			
51,700	Waste Connections, Inc. ....	6,986,221			
		<u>18,114,293</u>			
<b>SOFTWARE 3.5%</b>					
32,069	Roper Technologies, Inc. ....	11,533,295			
<b>TRANSPORTATION 4.2%</b>					
72,800	Union Pacific Corp. ....	14,182,896			
		<u>77,781,992</u>			
<b>INFORMATION TECHNOLOGY 38.3%</b>					
<b>AEROSPACE/DEFENSE 3.5%</b>					
34,800	Teledyne Technologies, Inc. <sup>(1)</sup> .....	11,743,956			
<b>COMPUTERS 6.9%</b>					
89,200	Accenture PLC Class A .....	22,951,160			
<b>DIVERSIFIED FINANCIALS 4.2%</b>					
49,900	MasterCard, Inc. Class A .....	14,188,566			
<b>SOFTWARE 23.7%</b>					
18,000	Adobe, Inc. <sup>(1)</sup> .....	4,953,600			
12,400	ANSYS, Inc. <sup>(1)</sup> .....	2,749,080			
72,000	Cadence Design Systems, Inc. <sup>(1)</sup> .....	11,766,960			
42,600	Fidelity National Information Services, Inc.	3,219,282			
140,800	Fiserv, Inc. <sup>(1)</sup> .....	13,174,656			
34,700	Intuit, Inc. ....	13,440,004			

## Supplementary Notes to Schedule of Investments

---

The Fund follows fair valuation accounting standards (FASB ASC 820-10) which establishes a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

- Level 1 - Inputs that reflect unadjusted quoted prices are in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in the markets that are not considered to be active;
- Level 3 - Inputs that are unobservable.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used to value the Fund's investments in securities as of September 30, 2022:

<b>Investments in Securities:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Common Stocks* .....	\$333,163,624	\$—	\$—	\$333,163,624
Short-Term Investments .....	2,140,192	—	—	2,140,192
<b>Total Investments in Securities</b> .....	<b>\$335,303,816</b>	<b>\$—</b>	<b>\$—</b>	<b>\$335,303,816</b>

\* See Schedule of Investments for further breakdown by category.

An investments asset or liability level within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used.

During the period ended September 30, 2022, there were no Level 3 investments.