



Value Line®

PRODUCT GUIDE

OVERALL RANK	RISK RANK	5-YR RETURN
2	3	16.8%
(Above Avg.)	(Average Risk)	(Annualized)

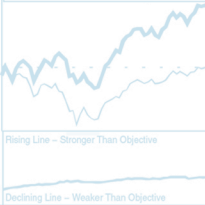
PAST MARKET CYCLE PERFORMANCE			
	Fund	Obj.	S&P 500
Bull 2/09 - 5/15	+286.5%	+194.0%	+227.0%
Bear 10/07 - 2/09	-56.2%	-50.7%	-51.0%
Bull 9/02 - 10/07	+137.3%	+113.1%	+108.3%

FUND INFORMATION	
Address: PO Box 5270, Denver, CO 80217	
Advisor: OFI Global Asset Management	
Sub-Advisor: Oppenheimer Funds, Inc.	
Web Site: www.oppenheimerfunds.com	
Fiscal Year-End: June	
Telephone: 800 525-7048	
Min. Initial Invest: \$1,000	
Min. Subsequent Invest: \$0	
Min. IRA Invest: \$500	
Telephone Exchanges: Yes	
Tel. Redemption: Yes	
Internet Investing: Yes	
Syst. Withdrawal: Yes	
Auto. Investing: Yes	
Last Capital Gain: 12/10/14	
Dividends Paid: Annually	

PORTFOLIO INFORMATION			
SECTOR WEIGHTINGS			
	3/31/15	12/31/14	
	Port. %	Rel. S&P500	Port. %
Consumer Durables	4.8	2.05	4.9
Energy	▼ 3.1	0.51	5.4
Finance	▲ 21.8	1.31	0.85
Industrial Cyclical			
Non-Durable			
Retail Trade			
Health Services			
Technology			
Utilities			

As of 3/31/15	Port.
Price/Earnings	2
Price/Book	2
5-Yr. Earn. Growth %	12
Avg.Mkt.Cap (\$Bil.)	12
PORTFOLIO	
Top 25 Equity Holdings	
As of 3/31/15	
NOW INC	
ACTAVIS PLC	
REGIONS FINANCIAL CORP	
UNIVERSAL HLTH SERVICES	
FNF GROUP	
WASTE CONNECTIONS INC	
DANA HOLDING CORP	
MID AMERICA APARTMENT	
ENVISION HEALTHCARE HOLDING	
TYCOO INTERNATIONAL PLC	
DUNKIN BRANDS GROUP	
APPLIED MATERIALS INC	
DISCOVER FINANCIAL SERVICES	

Total Return
Performance of \$10K Investment
Initial Investment 12/31/2000: \$9,425.
Value at 6/30/2015: \$35,020.
Fund S&P500
▼ Manager Change
▲ Major Policy Change
Bottom Graph is Relative Strength of Fund Versus Objective.
Recessions occurred 6/90-3/91, 3/01-11/01



2001	2002	2003	2004	2005
15.08	12.67	18.56	20.08	20.63
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.01	0.00	0.00	1.96	1.47
1.50	1.37	1.37	1.17	1.19
0.97	0.87	0.89	0.75	0.78
181	134	117	127	-
381.4	491.6	910.8	1,444.4	1,444.4

Fund Name	Load	Obj./Peer	6/30/15	Overall	Risk	Persistence	YTD	3 Mos	6 Mos	12 Mos	3 Yrs	5 Yrs	10 Yrs
AB Equity Income A (AUIAX)	Y	GIIV	26.19	3	3	2	-0.5	-1.3	-0.5	2.0	19.7	16.8	16.8
AB Lg Cap Growth A (APGAX)	Y	GRLB	40.15	1	3	1	7.5	1.6	1.6	1.6	1.6	1.6	1.6
AMG Managers Brandywine Blue Fund (BLUEX)		GRIG	36.49	3	4	3							
AMG Managers Emerging Opps Svc (MMCFX)		SCSG	45.95										
AMG Yackman Focused Fund Service (YAFFX)		GBAT											
AMG Yackman Fund (YACKX)													
AT Disciplined Equity Fund (ADISF)													
Aberdeen Equity AdvisorOne CLS													
Alger Capital App													
Alger Capital App													
Alger Spectra Fund													
AlliantGI Focused I													
AlliantGI NFJ Divd													
AlliantGI NFJ Mid-C													
AlliantGI NFJ Small C													
Alpine Dynamic Divide													
Amana Growth Fund (A)													
Amana Income Fund (A)													
American Beacon Holten													
American Beacon Lg Cap													
American Century All Cap													
American Century Equity C													
American Century Equity G													
American Century Growth I													
American Century Heritage A													
American Century Mid Cap Vls													
American Century Renaissance													

Fidelity Stock Selector All Cap Fund

and recently joined by Peter Dixon in 2014.

This management team strives to achieve capital growth by investing primarily in common stocks. However, when looking at the fund's portfolio holdings, one can see that it is actually comprised of other funds that invest in common stocks. In other words, the fund's assets are actually invested in Fidelity equity sector central funds that invest in different industries in the US stock market, such as discretionary, consumer staples, financials, health care, industrials, information technology, telecommunications, and utilities.

With Fidelity Stock Selector All Cap Fund, investors would not have to worry about diversification or even deciding what other funds to add to their portfolio. This offering is considered a fund of funds, which in a way is a one stop shop. Investors would be able to reap the benefits of having investments in several funds without incurring too much cost since this is a

combination of growth and value stocks. The fund's performance is based on how the central funds perform collectively. Management may buy and sell futures contracts and exchange-traded funds to hedge against fluctuations in security prices.

For the six-month period through June 30, 2015, the fund posted a gain of 3.6%, outperforming the S&P 500 Index by roughly two percentage points and the growth objective group by a percentage point. Over the years, the fund has outperformed the objective group over the trailing three five-year periods by two percentage points or more, and 10-year period by one percentage point. In addition, the fund's Value Line's Overall rank of 1, and its level of volatility is well below the objective group's average.

At the time of this article's writing, the fund did not have a position in the fund.

THE VALUE LINE® Fund Advisor

Which funds are right for you?

Volume XXI, Number 7

Economic and Stock Market Commentary

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A few nicks and dents are visible on the employment front. True, job growth is still formidable, with an average of over 200,000 positions a month being created in the past year; the jobless rate is down to 5.3%—the lowest level since 2008—and initial jobless rate is low for the most part. Continued hourly

3.0% growth rate in the current half. Meanwhile . . .

Challenges now lie ahead. For openers, there are second-quarter earnings, which should show further modest growth, excluding the energy sector. That is likely to help anchor a stock market that is feeling prescient about the ill-defined outlook in Greece

er Main Street MidCap Fund

non stocks of mid-cap companies do in the U.S. It may make investments in foreign issues too. The market realizations of the invested companies usually within the same range as the S&P 500 Index. The fund is listed on the Russell MidCap Index. The fund is a widely diversified portfolio, which is generally comprised of 65-100 companies, it employs fundamental research and quantitative computer models, then researching potential candidates, management will evaluate a firm's financial performance, check if it has a competitive position within the

Management may decide to when the offering has realized a price or if its leadership is formed poorly.

For the year-to-date period ending 30, 2015, the fund posted a 2.2%, performing roughly the growth objective group. The S&P 500 Index by a percentage point. The fund has consistently outperformed the objective group, as reflected in its annualized total returns over the trailing three five-year periods by two percentage points or more, and 10-year period by one percentage point. In addition, the fund's Value Line's Overall rank of 1, and its level of volatility is well below the objective group's average.

The Value Line Fund Advisor Plus

The Most Trusted Name In Investment Research®

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Overview of The Value Line Fund Advisor Plus

The Value Line Fund Advisor Plus (available in both print and digital formats) is committed to providing investors with all of the information they need to develop and maintain a well-constructed portfolio of load, no-load, and low-load mutual funds. This guide serves as a starting point, providing broad information on assessment of goals, understanding risk, and choosing and evaluating suitable funds. An investor-profile questionnaire booklet, (*Planning an Investment Strategy*) is provided to subscribers as a stand-alone reference, guiding investors to one of nine model portfolios depending on their goal and risk tolerance. Published monthly, each 48-page issue of the *Fund Advisor Plus* is composed of two sections: feature articles and statistical data. Each is described in more detail below.

Feature Articles

Each issue of the *Fund Advisor Plus* includes an overview of the economy and detailed statistics, graphs, performance data and more on three carefully selected funds we think investors should consider owning.

Mutual Fund Short List

Included in every issue, Value Line recommends funds for each of the 10 major fund categories: Large Cap Growth & Value, Small Cap Growth & Value, Foreign Stock, Emerging Market Stock, Domestic Bond and Foreign Bond, High Yield Bond and finally, Gold, Natural Re-

sources. We group these funds by level of risk, assigning three funds to each of the risk designations, i.e., High Risk, Moderate Risk, or Low Risk. Each issue of *Fund Advisor Plus* includes four model fund portfolios. Two of them feature mutual funds and two feature exchange-traded funds. These model portfolios are designed to help investors choose the best funds by following Value Line's recommendations.

Fund Performance Index

Each issue of *The Value Line Fund Advisor Plus* includes a Fund Performance Index. This index provides a wealth of statistics and relevant information for about 800 leading No-Load, Low-Load, and Load funds. A full range of performance and risk statistics helps investors monitor their portfolios and identify new ideas. The index also rates the performance of portfolio managers and management teams versus their peers during their tenure at the funds, as well as listing the fund's current investment profile and relevant investment information. An illustration of the Performance Index can be found on pages eight and nine, and explanations of the information contained in the index follow.

1 Load or No-Load Funds. There is a 'Y' in this column if the fund is a load fund. Load funds that charge a commission on the initial purchase of shares are designated as front-end load. When the shares are sold, the funds

LARGEST 10 NO LOAD FUNDS BY NET ASSETS

Fund Name	Ticker	Net Assets (\$ Millions)
Vanguard Total Stock Mkt Index Ip	VSMPX	\$682,247.06
Fidelity 500 Index	FXAIX	\$568,285.44
Vanguard 500 Index Adm	VFIAX	\$530,690.38
Vanguard Total Stock Mkt Index Adm	VTSAI	\$387,955.00
Vanguard Total Intl Stock Index Inv	VGTSX	\$203,000.98
Vanguard 500 Index Instl Select	VFFSX	\$182,042.50
Vanguard Institutional Index Iplus	VIIIX	\$176,586.56
Vanguard Total Bd Mk II Index Instl	VTBNX	\$154,189.03
Vanguard Total Bd Mk II Index Inv	VTBIX	\$145,213.83
Fidelity Contrafund	FCNTX	\$129,321.54

As of 7/31/2024

GENERAL EQUITY — Five objective groups	
Aggressive Growth (AG)	Invests predominantly in higher-risk common stocks or has a stated policy of maximum growth without regard to income or time horizons.
Growth (GR)	Pursues long-term growth via common stocks, usually with income as a secondary objective.
Growth / Income (GI)	Places equal emphasis on capital growth and current income or growth of income, mainly through investments in common stocks.
Income (IN)	Seeks income primarily through investments in common stocks. Growth may or may not be a secondary objective.
Small Company (SC)	Invests primarily in common stocks of companies with market capitalizations of less than \$1 billion.

are considered a back-end load or redemption fee. For no-load funds, this field is blank.

INVESTMENT OBJECTIVES

2 Value Line groups each fund into one of 31 Investment Objective Categories based on its investment practices and stated goals. Additionally where applicable,

the Objective Groups are further broken down into narrower Peer subsets.

Each fund's Investment Objective is denoted by a two-letter code, as are Peer subsets. For example, a short-term government bond fund will be listed as GS/ST (government securities/short maturity). These subsets allow for more relevant Peer comparisons. The 31 Investment Objectives are grouped into six very broad categories. The

SPECIALTY EQUITY — Eight objective groups	
Energy / Natural Resources (EN)	Invests at least 80% of assets in common stocks of energy and/or natural-resources companies.
Financial Services (FS)	Invests at least 80% of assets in common stocks of financial-services and related companies.
Gold / Metals (PM)	Invests at least 80% of assets in gold and/or precious-metals stocks or bullion.
Health (HL)	Invests at least 80% of assets in companies primarily engaged in healthcare and related businesses.
Other (OT)	Invests at least 50% of assets in stocks of companies in a specific sector for which no other category is defined.
Real Estate (RE)	Invests at least 30% of assets in real estate or related companies, including real estate investment trusts (REITs).
Technology (TC)	Invests at least 50% of assets in stocks of companies that develop or are expected to benefit from advanced technologies.
Utilities (UT)	Invests at least 50% of assets in utilities securities, including telephone or cable-television companies.

INTERNATIONAL EQUITY — Four objective groups	
European Stock (EU)	Invests at least 50% of net assets in equity securities of European companies.
Foreign Stock (FO)	Invests at least 50% of assets in common stocks of non-U.S. companies.
□ Foreign Stock/Emerging Markets (FO/EM)	Invests predominantly in equity securities of emerging-market companies; that is, firms located in growing areas such as Latin America and the Pacific Rim (excluding Japan).
□ Foreign Stock/Latin America (FO/LA)	Invests predominantly in equity securities of companies located in the emerging markets of Latin and South America.
Global Stock (GL)	Invests in common stocks of both U.S. and foreign companies.
Pacific Stock (PB)	Invests at least 50% of assets in equity securities of Pacific Basin (including Japanese) companies.
□ Pacific Stock/Japan Only (PB/JP)	Invests predominantly in equity securities of Japanese companies.
□ Pacific Stock/Excluding Japan (PB/NJ)	Invests predominantly in equity securities of Pacific Basin companies, excluding those located in Japan.

PARTIAL EQUITY — Four objective groups	
Asset Allocation (AA)	Uses optimization or asset-allocation model to determine most-favorable allocation among asset classes, usually in pursuit of total return. Often exhibits characteristics similar to those of Balanced funds (see below).
Balanced (BA)	Committed to maintaining a balance between stocks and bonds. Must have a stated policy to invest at least 25% of assets in bonds at all times. Stated objectives must be growth, income, and preservation of capital.
Convertible (CV)	Invests mainly in actual or synthetic convertible securities. Objectives may range from growth to income.
Flexible (FL)	May invest in stocks, bonds, or cash to any degree, usually in pursuit of income or total return.

TAXABLE FIXED INCOME — Six objective groups	
Corporate High Yield (CH)	Invests specifically in lower-rated corporate bonds in pursuit of high current income. Some have secondary objective of growth.
Corporate General (CG)	Invests in corporate fixed-income securities in pursuit of current income.
Diversified Bond (DB)	Invests in a mix of corporate and government fixed-income securities in pursuit of current income.
Government (GS)	Invests at least 80% of assets in U.S. Government and Agency securities.
Government Mortgage (GM)	Invests at least 80% of assets in mortgage-backed securities such as GNMA, FNMA and FHLMC issues.
▢ Government Mortgage/Adjustable Rate (GM/AJ)	Invests predominantly in adjustable-rate mortgage securities such as GNMA, FNMA and FHLMC issues.
▢ Government Mortgage/GNMA (GM/GN)	Invests predominantly in mortgage-backed securities issued by the Government National Mortgage Association (GNMA).
International Bond (IB)	Invests in foreign and U.S. bonds or exclusively in foreign fixed-income securities in pursuit of current income.
▢ International Bond/Foreign (IB/FO)	Invests in fixed-income securities of non-U.S. issuers in pursuit of current income.
▢ International Bond/Global (IB/GL)	Invests in fixed-income securities of both foreign and U.S. issuers in pursuit of current income.
▢ International Bond/Short Term (IB/ST)	Invests predominantly in foreign and U.S. bonds, or exclusively in foreign fixed-income securities, with maturities of less than one year, in pursuit of current income and principal preservation.

TAX-FREE FIXED INCOME — Four objective groups	
Municipal Bond (MB)	Invests at least 75% of assets in municipal securities in pursuit of income that is exempt from federal income taxes.
Municipal Single State (MS)	Invests at least 75% of assets in municipal securities in pursuit of income that is exempt from federal and specific state income taxes. Note: Each Municipal Single State fund is also designated a state code determined by the state in which it invests (for example, an Ohio municipal-bond fund will be designated as MS/OH).
Municipal California (MC)	Invests at least 75% of assets in municipal securities in pursuit of income that is exempt from both federal and California state income taxes.
Municipal New York (NY)	Invests at least 75% of assets in municipal securities in pursuit of income that is exempt from both federal and New York state income taxes.

Performance Index lists funds alphabetically within each of these six groups. The categorization scheme, including Peer subsets, is defined as follows:

PEER GROUPS

We assign many funds both an Objective Group and, to make more accurate comparisons, a Peer Group. Below

is a list of the Peer Groups within the different Objective Groups, followed by definitions of each one.

3 NAV, or Net Asset Value is the share price of a mutual fund. It is calculated by dividing the total net assets of the fund by the total number of shares outstanding. Value Line lists NAV as of the latest available month-end prior to the issue date; that is, if the issue date is February.

RANKS

4 The fund's **Overall** and **Risk Ranks**. A change in either rank is indicated with an up or down arrow (▲ ▼) next to the new ranks. These arrows enable subscribers to quickly spot funds that have risen or fallen in rank. An upward change in the Risk Rank means risk has declined.

Ranks are useful because they distill important performance and risk statistics into a single measure, facilitating comparisons across a broad universe of funds.

Value Line uses a dual Ranking System whereby each fund receives an Overall Rank, measuring various performance criteria taking risk into account, and a Risk Rank, to show the total level of risk the fund has assumed. Funds are ranked from 1 to 5, with 1 being the Highest Overall Rank (the best risk-adjusted performance) and the best Risk Rank (the least risky).

Overall and Risk Ranks are distributed across the Value Line mutual fund universe as follows:

Rank		% of Funds
1	Highest / Safest	10
2	Above Average / Lower Risk	20
3	Average / Average Risk	40
4	Below Average / Higher Risk	20
5	Lowest / Highest Risk	10

5 **Five-Year Growth Persistence** is a measure of how consistently a fund has outperformed its equity or fixed-income peers.

6 **The Fund's Total Return or Performance History** is listed Year-to-Date (YTD) and for the trailing three-month, six-month, one-, three-, five-, and 10-year periods.

7 **Market Cycle Performance** is listed for the previous two market cycles. These figures offer an indication of a fund's up- and downside potential.

8 A fund's **Yield** is the total of its income received from investments and paid to its shareholders, expressed as a percentage of the reported price of the security.

STYLE ATTRIBUTION

9 Equity categories include a **Style Attribution Analysis**: Large Growth (LG), Large Value (LV), Small

Growth (SG), Small Value (SV), Foreign Stock (FO), Emerging Markets Stock (EM), Precious Metals (PM), International Bond (IB), High Yield Bond (HY), and Intermediate Bond (BD). The Style Attributions shown in the fund listings are not based on the actual reported holdings, but rather are calculated based on a comparison of the fund's returns to those of 10 style indexes.

FIXED-INCOME STATISTICS

For the fixed-income groups, four important statistics are listed: Average Maturity, Average Duration, Average Credit Quality, and Average Coupon.

Average Maturity: A fund's average maturity is the dollar-weighted average of the maturities of its fixed-income holdings. Maturity represents the date on which a bond's principal is due to be repaid. In general, longer-maturity bonds are more sensitive to interest-rate changes because they have longer durations.

Average Duration: A bond's duration is a comprehensive measure of its price sensitivity to interest-rate fluctuations. Duration takes into account the two opposing factors of a bond: its price sensitivity as a result of the time until its maturity, and the value of reinvesting its interim coupon payments at varying market interest rates. For example, falling interest rates will increase a bond's price but lessen the value of reinvested coupon payments, because reinvestments must now be made at lower interest rates. On the other hand, rising interest rates will lower a bond's price but increase the value of reinvested coupon payments, because they can be invested at higher current interest rates. The point in the bond's life when these two opposing factors exactly offset each other is the bond's duration.

Average Credit Quality: The percentage of the fund's assets invested in each of six credit-quality levels is shown, along with the average quality of the fund's fixed-income holdings. The ratings listed correspond to those used by the Standard & Poor's rating service.

Average Coupon: A fund's average coupon is the dollar-weighted average of the coupon rates of its underlying fixed-income securities. Like maturity, a bond's coupon rate is a partial measure of its interest-rate sensitivity; higher coupon bonds are less sensitive to price because

Objective Group	Peer Group	Peer Code
Aggressive Growth	Growth-Style	GW
	Large-Cap Blend	LB
	Large-Cap Growth	LG
	Large-Cap Value	LV
	Mid-Cap Blend	MB
	Mid-Cap Growth	MG
	Mid-Cap Value	MV
	Small-Cap Blend	SB
	Small-Cap Growth	SG
	Small-Cap Value	SV
	Value-Style	VL
Asset Allocation	Global	GL
Balanced	Global	GL
Foreign Equity	Emerging Markets	EM
	Latin America	LA
Growth	Growth-Style	GW
	Large-Cap Blend	LB
	Large-Cap Growth	LG
	Large-Cap Value	LV
	Mid-Cap Blend	MB
	Mid-Cap Growth	MG
	Mid-Cap Value	MV
	Small-Cap Blend	SB
	Small-Cap Growth	SG
	Small-Cap Value	SV
	Value-Style	VL

Objective Group	Peer Group	Peer Code
Growth/Income	Large-Cap Blend	LB
	Large-Cap Growth	LG
	Large-Cap Value	LV
	Mid-Cap Blend	MB
	Mid-Cap Growth	MG
	Mid-Cap Value	MV
	Small-Cap Blend	SB
	Small-Cap Value	SV
	Value-Style	VL
Income	Large-Cap Blend	LB
	Large-Cap Value	LV
	Value-Style	VL
Pacific Equity	Japan	JP
	Non-Japan	NJ
Small Company	Growth-Style	GW
	Small-Cap Blend	SB
	Small-Cap Growth	SG
	Small-Cap Value	SV
	Value-Style	VL
Utilities	Global	GL

Peer Group Definitions	
Emerging Markets	Invests at least 80% of assets in common stocks of companies located in countries with developing economies (as opposed to those with more-stable or mature economies, such as Japan or most European countries).
Global	Invests in securities (stocks, bonds, or both depending upon the fund's objective) issued in both the U.S. and in foreign companies.
Growth-Style	Invests primarily in "growth" stocks, or those whose prices are expected to rise because of anticipated growth in the companies' revenues and earnings, with no great bias toward either large or small companies.
Japan	Invests at least 50% of assets in common stocks of Japanese companies.
Large-Cap Blend	Invests primarily in large companies (generally those with market capitalizations exceeding \$10 billion), with no notable bias toward either growth or value stocks.
Large-Cap Growth	Invests primarily in large companies (generally those with market capitalizations exceeding \$10 billion), with a focus on growth stocks.
Large-Cap Value	Invests primarily in large companies (generally those with market capitalizations exceeding \$10 billion), with a focus on value stocks.
Latin America	Invests at least 50% of assets in common stocks of Latin American companies.
Mid-Cap Blend	Invests primarily in mid-cap companies (generally those with market capitalizations between \$2 billion and \$10 billion), with no notable bias towards either growth or value.
Mid-Cap Growth	Invests primarily in mid-cap companies (generally those with market capitalizations between \$2 billion and \$10 billion), with a focus on growth stocks.
Mid-Cap Value	Invests primarily in mid-cap companies (generally those with market capitalizations between \$2 billion and \$10 billion), with a focus on value stocks.
Non-Japan	Invests at least 50% of assets in the equity of Pacific Basin (excluding Japanese) companies.
Small-Cap Blend	Invests primarily in small companies (generally those with market capitalizations not exceeding \$2 billion), with no notable bias towards either growth or value stocks.
Small-Cap Growth	Invests primarily in small companies (generally those with market capitalizations not exceeding \$2 billion), with a focus on growth stocks.
Small-Cap Value	Invests primarily in small companies (generally those with market capitalizations not exceeding \$2 billion), with a focus on value stocks.
Value-Style	Invests primarily in "value" stocks, or those whose prices are regarded as undervalued relative to current earnings, revenues, or assets, with no bias toward either large or small companies.

their higher payments remain relatively attractive in the face of rising interest rates.

10 Each fund's portfolio **Composition** is shown; that is, the percentage of the fund's net assets invested in cash, bonds (Bds), convertible securities (Cvts) and stocks (Stks).

11 **The Maximum Sales Charge** is the highest charge levied on shareholder transactions used to pay a commission to the selling broker. Loads are typically charged either in the form of initial or front-end sales charges or

redemption fees. Front-end loads are typically graded based on the amount of money invested: the greater the amount the lower the percentage charge on the purchase. For many low-load funds covered in this newsletter, however, the charges are flat, and thus apply to any investment amount. The most common redemption fee is a contingent deferred sales charge, also known as a back-end load. A back-end load is an alternative to a load fund's typical front-end sales charge and is one method used by mutual funds to encourage longer-term financial commitment. An investor pays no sales charge when initially purchas-

ing shares, but rather pays a charge if they are redeemed within a certain period. These redemption charges are highest during the first year, and typically decline by one percentage point per year thereafter. Investors holding shares long enough pay no fee at all. A small number of funds charge a simple flat redemption fee, usually 1% or less, designed to discourage market timers. Often these lower, flat fees are only in effect for one year or less following the initial purchase. Most load funds employ only one of these two load structures (they rarely use both).

12 Expense Ratio: The total expenses incurred by the fund, including management fees, distribution (12b-1) fees, and administrative fees, expressed as a percentage of average net assets.

13 Minimum Initial Investment amounts are the smallest dollar amounts that the fund will accept for new shareholder accounts. Most require a minimum initial amount to open an account, and a smaller minimum for subsequent share purchases. Some funds will waive the minimum initial investment if an account is opened using an automatic investment plan or as an IRA. Consult a fund's prospectus for detailed information on its policies regarding shareholder investments.

14 The index lists each portfolio's current **Fund Manager** as well as the year the manager or managers began their tenure. The length of time a manager has been with a fund increases or decreases the relevance of the fund's historical performance.

15 A change in management can have a significant impact on a fund's style and performance. Thus, it is very relevant and useful to measure an individual manager's or management team's effectiveness in rewarding shareholders for the risks incurred by the fund during his or her—or their—tenure. Value Line's **Manager Ratings** measure the risk-adjusted performance of a fund's management relative to the fund's objective group (groups are listed and defined earlier in this guide). This performance rating

is based on the manager's "value added" while with the fund; that is, the difference between a manager's actual average annual return while at the fund and the "expected" return as determined by the level of risk assumed relative to the fund's peers.

In calculating Manager Ratings, risk is measured by the Standard Deviation of monthly returns since the manager took over the fund, expressed as a ratio to the standard deviation of the fund's objective group for the same period (after adjusting for the near risk-free rate of return on a U.S. Treasury bill).

Once the fund's relative risk is measured, it is used to calculate the annualized return that would be "expected" when assuming such a risk level within the objective group. This "expected" return is subtracted from the fund's actual average annual return, and the resulting figure, listed in this index, can be considered the manager's "value added" while with the fund. If a manager has been in place for less than two years, no value added is calculated. Also, the measurement period extends back only so far as there are at least five funds in the objective group.

16 The Web Address and Telephone Number shows where interested investors and shareholders can call in order to get further information. In addition, shareholders can make a number of transactions, such as making subsequent investments and redemptions, as well as receive transaction confirmations 24/7, through the mutual fund family website.

FUND PERFORMANCE INDEX

THE VALUE LINE FUND ADVISOR PLUS

GENERAL EQUITY

Value Line Rankings										Total Return 8/31/24					Market Cycles			Pct. Yield
Fund Name	Load	Inv. Obj./Peer	NAV 8/31/24	Overall	Risk	5 Yr. Growth Persistence	YTD	3 Mos	6 Mos	12 Mos	Annualized			2009-2024 Bull	12/07-2009 Bear			
											3Yrs	5Yrs	10Yrs					
AB Discovery Growth A (CHCLX)	Y	GR/MG	11.24	4	5	3	12.2	4.5	1.3	17.0	-5.4	8.4	9.5	866.8	-59.4	0.0		
AB Equity Income A (AUIAX)	Y	GI/LV	34.74	1	3	▲ 1	15.4	5.8	8.9	23.4	9.5	12.7	9.1	506.1	-41.2	0.7		
AB Growth A (AGRFX)	Y	GR/LG	119.58	2	4	3	19.0	3.7	5.8	29.1	5.5	15.0	14.9	1051.5	-52.2	0.0		
AB Large Cap Growth A (APGAX)	Y	GR/LG	97.29	2	4	2	18.3	3.9	6.5	28.1	5.7	16.5	15.4	1159.1	-41.2	0.0		
AB Relative Value A (CABDX)	Y	GR/LV	7.06	▲ 1	3	2	15.7	6.5	9.8	22.1	8.4	12.3	9.9	634.8	-51.3	0.0		
AMG Montrusco Bolton LC Growth N (MCGFX)		GI/LG	13.44	2	▲ 3	2	14.2	5.9	5.2	23.3	5.1	15.1	12.3	686.9	-42.4	0.0		
AMG Veritas Global Real Return I (BLUEX)		GR/LG	39.06	3	2	3	8.4	5.7	5.8	10.2	1.2	8.7	9.9	406.0	-51.5	0.0		
AMG Yacklman Focused N (YAFFX)		GR/LV	22.09	2	2	▼ 2	9.5	5.2	5.3	16.8	6.4	11.8	10.0	814.5	-38.3	0.0		
AMG Yacklman I (YACKX)		GI/VL	25.75	2	2	2	10.3	5.4	6.4	17.0	6.8	12.0	9.9	817.0	-41.0	0.0		
Alger Capital Apprec A (ACAAX)	Y	GR/LG	32.41	3	5	3	28.3	6.3	12.6	39.0	4.8	16.2	14.2	1128.0	-50.7	0.0		
Alger Capital Appreciation I-2 (ALVOX)		GR/LG	99.83	3	4	3	27.6	5.9	12.3	38.2	5.0	16.5	14.2	1164.3	-51.4	0.0		
Alger Growth & Income A (ALBAX)	Y	GI/LG	75.38	1	3	1	17.8	7.0	12.4	25.5	9.7	15.8	12.3	690.5	-37.5	0.4		
Alger Spectra A (SPECX)	Y	AG/LG	26.03	3	5	3	27.1	5.7	11.2	36.8	1.6	13.5	12.6	1057.7	-49.7	0.0		
Allspring Common Stock A (SCSAX)	Y	GR/VL	18.52	3	4	3	8.0	6.2	4.0	13.6	2.0	8.3	6.1	496.5	-46.8	0.0		
Allspring Large Cap Growth A (STAFX)	Y	GR/LG	43.19	3	4	3	23.0	6.2	8.7	34.0	5.9	14.5	12.4	—	—	0.0		
Allspring Special MidCap Val A (WFPAX)	Y	GR/MV	51.10	2	3	2	15.1	8.2	11.4	19.8	8.5	11.8	8.9	622.5	-44.4	0.0		
Amana Growth Investor (AMAGX)		GR/LB	84.01	2	3	1	17.6	7.6	8.3	27.0	8.0	17.8	15.3	871.4	-38.8	0.0		
Amana Income Investor (AMANX)		IN/LB	69.95	2	2	2	16.9	7.3	9.6	20.4	8.8	13.8	10.3	547.4	-34.7	0.4		
American Beacon Lg Cap Val Inv (AAGPX)		GI/LV	25.97	2	3	2	15.7	6.3	11.3	23.0	8.7	12.7	8.9	632.1	-55.1	0.0		
American Beacon London Co Inc Eq A (ABCAX)	Y	IN/LV	23.42	▲ 3	3	3	13.1	8.3	9.9	16.0	3.7	9.5	8.7	—	—	0.8		
American Century Disclpr Gr Inv (ADSI6)		GR/LG	29.08	2	4	▲ 2	20.5	7.5	9.3	30.9	6.9	16.0	12.7	987.9	-49.7	0.0		
American Century Disclpr Core Vallnv (BIGRX)		GI/LB	37.31	3	3	2	14.7	6.6	8.8	20.4	3.5	10.8	8.8	590.9	-51.5	0.5		
American Century Equity Growth Inv (BEQGX)		GR/LB	32.02	2	3	2	18.5	6.7	9.6	27.2	5.6	12.5	10.2	690.8	-49.3	0.3		
American Century Equity Income Inv (TWEIX)		IN/LV	9.40	3	2	3	13.1	7.7	11.3	15.3	5.4	7.8	8.4	401.5	-34.4	1.2		
American Century Growth Inv (TWCXG)		GR/LG	57.11	2	4	2	17.6	4.4	6.7	27.9	6.5	17.0	14.5	993.4	-45.5	0.0		
American Century Heritage A (ATHAX)	Y	GR/MG	21.08	3	4	3	13.6	5.3	3.9	19.9	-1.4	10.1	9.9	671.3	-52.0	0.0		
American Century Mid Cap Value Inv (ACMVX)		GR/MV	17.11	3	3	3	10.8	7.1	10.3	16.9	6.6	10.1	8.6	627.4	-41.6	0.6		
American Century Select Inv (TWCIX)		GR/LG	118.49	2	4	2	18.3	6.5	9.5	25.3	6.8	17.0	14.6	1010.4	-47.7	0.0		
American Century Ultra Inv (TWCUX)		AG/LG	89.29	2	5	2	19.8	5.5	9.9	29.0	5.7	19.1	15.8	1225.8	-49.6	0.0		
American Century Value Inv (TWWLX)		GI/LV	8.60	3	3	2	10.9	6.3	9.5	17.5	7.8	12.0	8.3	530.1	-45.0	1.0		
American Funds AMCAP A (AMCPX)	Y	GR/LG	43.52	3	3	3	16.4	7.0	7.8	25.6	4.1	12.5	10.0	741.0	-48.6	0.0		
American Funds Cap Inc Builder A (CAIBX)	Y	IN/LB	73.27	3	2	3	12.1	8.0	11.2	18.5	4.8	7.2	5.4	257.5	-40.7	1.2		
American Funds Fundamentl Invs A (ANCFX)	Y	GI/LB	83.76	1	3	1	18.4	6.2	10.7	28.0	8.5	14.3	11.0	711.0	-50.1	0.4		
American Funds Gr Fnd of Amer A (AGTHX)	Y	GR/LG	75.37	2	4	3	19.3	6.5	9.3	30.1	5.2	15.6	12.9	857.6	-48.8	0.0		
American Funds Grw&Inc Port A (GAIOX)	Y	GI/LB	19.59	2	2	2	13.2	6.3	9.0	21.1	5.1	10.7	8.3	—	—	0.7		
American Funds Inv Co of Amer A (AIVSX)	Y	GI/LB	59.55	1	3	1	19.3	7.7	11.8	29.8	10.8	15.5	11.4	713.2	-47.2	0.5		
American Funds Mutual Fund A (AMRMX)	Y	GI/LV	58.55	2	2	3	15.7	8.8	11.6	22.1	8.9	11.3	9.9	586.6	-43.3	0.7		
American Funds Wash Mutual A (AWSHX)	Y	GI/LB	63.66	1	2	▲ 1	17.2	8.2	11.1	25.8	10.5	13.7	11.4	745.3	-48.9	0.6		
Ariel Appreciation Investor (CAAPX)		GR/MV	41.77	▲ 3	▼ 5	3	6.7	6.9	7.3	11.5	1.9	9.5	6.5	662.6	-55.1	0.0		
Ariel Fund Investor (ARGFX)		GR/MV	75.62	3	5	3	10.7	7.5	8.0	17.4	1.4	11.0	7.9	880.9	-64.4	0.0		
Artisan Mid Cap Investor (ARTMX)		GR/MG	36.44	4	4	3	4.8	1.5	-2.8	7.5	-7.8	8.3	9.0	763.0	-52.1	0.0		
Artisan Mid Cap Value Investor (ARTQX)		GR/MV	16.72	4	4	3	7.7	6.4	6.2	15.8	-1.0	6.3	4.6	399.5	-41.5	0.0		
Auxier Focus Inv (AUXFX)		GR/LV	30.30	3	2	3	12.8	6.1	8.8	15.9	5.5	9.7	7.7	380.4	-35.7	0.0		
Ave Maria Growth (AVEGX)		GR/MG	50.46	3	4	3	12.9	8.3	8.2	21.7	5.0	11.3	12.2	815.2	-43.2	0.0		
Ave Maria Rising Dividend (AVEDX)		GR/LB	24.60	2	3	2	16.8	10.5	12.7	22.7	9.5	12.4	10.1	702.5	-40.2	0.4		
BNY Mellon Appreciation Investor (DGAGX)		GR/LG	45.51	2	3	1	14.8	7.3	9.3	20.6	6.0	14.8	11.7	692.0	-45.4	0.2		
BNY Mellon Income Stock Inv (MIISX)		GI/LB	8.42	2	2	2	14.2	6.2	10.8	18.9	11.4	13.1	10.2	723.4	-52.8	0.9		
BNY Mellon Ins S&P 500 Stock Idx I (DSPIX)		GI/LB	61.90	1	3	1	19.3	7.3	11.5	26.8	9.1	15.7	12.8	910.6	-51.0	0.6		
BNY Mellon Large Cap Securities (DREVX)		GI/LG	19.60	1	3	1	21.5	4.8	9.9	28.9	11.5	18.2	13.2	893.0	-50.5	0.1		
BNY Mellon Lg-Cap Equity A (DLQAX)	Y	GR/LB	16.09	2	3	2	18.9	4.4	9.5	23.2	3.7	12.9	11.2	689.8	-56.1	0.1		
BNY Mellon Mid Cap Multi-Strat M (MPMCX)		GR/MG	17.49	3	3	3	8.8	4.4	4.5	16.3	1.8	10.8	9.2	619.8	-51.4	0.0		
BNY Mellon MidCap Index Investor (PESFX)		GR/XM	31.53	2	4	2	11.9	4.0	7.6	18.2	5.1	11.7	9.2	713.9	-49.5	0.0		
BNY Mellon Oppor Midcap Val A (DMCVX)	Y	GR/MV	33.31	3	3	2	10.8	3.4	6.6	16.9	5.4	11.8	7.0	672.5	-48.7	0.0		
BNY Mellon Research Growth Z (DREQX)		GR/LG	19.74	3	5	3	15.6	2.5	6.9	22.7	3.3	15.5	13.0	946.9	-46.7	0.0		
BNY Mellon S&P 500 Index (PEOPX)		GI/XS	60.82	1	3	1	19.1	7.3	11.3	26.5	8.8	15.3	12.4	863.8	-51.2	0.0		
BNY Mellon Tax Mgt Grwth A (DTMGX)	Y	GR/LG	42.65	2	3	1	14.3	6.9	9.1	20.3	5.3	14.3	11.0	629.8	-43.8	0.1		
Baron Asset Retail (BARAX)		GR/MG	105.20	▼ 5	4	4	7.3	7.0	3.4	14.2	-2.5	7.3	9.9	725.7	-53.5	0.0		
Baron Growth Retail (BGRFX)		SC/MG	101.09	4	4	3	5.7	9.4	2.5	8.9	-1.0	9.9	10.5	774.5	-51.4	0.0		
Baron Partners Retail (BPTRX)		AG/MG	154.15	4	5	3	-3.4	11.1	2.6	-0.2	-1.4	24.7	17.2	1727.2	-59.4	0.0		
Baron Small Cap Retail (BSCFX)		SC/SG	33.58	3	5	3	11.0	4.7	3.8	18.3	-1.3	11.0	10.1	723.2	-51.5	0.0		

LG - Large Growth; LV - Large Value; SG - Small Growth; SV - Small Value; FO - Foreign Equity; EM - Emerging Market Equity; PM - Precious Metals; BD - Intermediate Bond; HY - High Yield Bond; IB - International Bond. The style attribution numbers shown are the percentage weightings across the ten styles that best explains the fund's actual returns. See page 12. Changes greater than 10 points are flagged with [up] and [down] arrows.

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FUND PERFORMANCE INDEX

GENERAL EQUITY

THE VALUE LINE FUND ADVISOR PLUS

9										10				11	12	13	14	15	16
Style Attribution Analysis										% invested in				Max. Sales Charge	Expense Ratio	Min Init. Inv.	Fund Manager	Mgr	
LG	LV	SG	SV	FO	EM	PM	IB	HY	BD	Cash	Bds	Cvts	Stks					Since	Rating ² Telephone
21	0	60	0	0	9	0	0	0	0	5	-	-	96	4.25	0.93	2500	Team Managed	-	-
12	38	4	12	11	10	0	0	0	0	1	-	-	100	4.25	0.95	2500	Cem Inal	2/18	2.0
▲ 46	0	15	0	8	12	0	▼ 0	0	3	3	-	-	97	4.25	1.10	2500	Team Managed	-	-
46	0	11	0	8	13	0	▼ 0	0	5	3	-	-	97	4.25	0.81	2500	Team Managed	-	-
0	49	0	25	10	5	0	0	0	0	3	-	-	97	4.25	0.89	2500	Team Managed	-	-
29	0	11	0	11	8	1	16	0	0	1	-	-	99	None	0.91	2000	Jean David Meloche	3/21	3.1
0	5	0	3	19	0	1	0	0	20	6	-	-	96	None	1.15	2000	Team Managed	-	-
2	8	0	5	36	6	1	17	0	0	7	1	-	92	None	1.25	2000	Team Managed	-	-
0	14	0	5	33	4	1	18	0	0	8	-	-	92	None	0.70	100000	Team Managed	-	-
48	0	6	0	10	17	0	0	0	0	0	-	-	101	5.25	1.28	1000	Team Managed	-	-
48	0	7	0	10	17	0	0	0	0	0	-	-	100	None	0.95	500000	Team Managed	-	-
32	0	0	18	15	10	0	0	0	7	1	-	-	94	5.25	0.93	1000	Gregory Adams	4/12	2.2
49	0	5	0	10	17	0	0	0	0	0	-	-	100	5.25	1.49	1000	Team Managed	-	-
0	7	34	25	7	8	0	0	0	13	1	-	-	99	5.75	1.27	1000	Christopher Miller	3/17	-1.8
46	0	9	0	6	11	0	6	0	4	2	-	-	98	5.75	1.18	1000	Team Managed	-	-
0	28	0	24	0	9	0	0	0	20	5	-	-	95	5.75	1.12	1000	Team Managed	-	-
35	0	15	0	5	9	0	12	5	0	-	-	-	99	None	0.87	100	Team Managed	-	-
17	26	9	0	8	1	0	0	▼ 9	6	-	-	-	93	None	1.00	100	Team Managed	-	-
0	53	0	22	14	2	0	0	0	0	4	-	-	96	None	0.94	2500	Team Managed	-	-
0	39	0	3	15	0	0	0	0	19	3	-	-	96	5.75	1.06	2500	Team Managed	-	-
41	0	11	0	9	13	0	1	0	7	1	-	-	99	None	1.00	2500	Team Managed	-	-
0	54	6	17	6	8	0	0	0	0	1	-	-	99	None	0.66	2500	Team Managed	-	-
35	0	14	6	19	13	0	0	0	0	0	-	-	100	None	0.66	2500	Team Managed	-	-
0	33	0	4	3	0	0	0	0	19	3	3	4	91	None	0.93	2500	Team Managed	-	-
43	0	10	0	12	12	0	6	0	1	1	-	-	99	None	0.92	2500	Team Managed	-	-
24	0	44	0	4	12	0	0	0	0	1	-	-	100	5.75	1.25	2500	Nalin Yogasundram	3/16	-1.5
0	38	0	17	5	0	0	0	0	17	1	-	-	99	None	0.98	2500	Team Managed	-	-
38	0	8	0	14	12	0	4	0	6	1	-	-	99	None	0.93	2500	Team Managed	-	-
45	0	9	0	13	14	0	0	0	2	0	-	-	100	None	0.91	2500	Team Managed	-	-
0	48	0	14	11	0	0	0	0	2	2	-	-	98	None	1.01	2500	Team Managed	-	-
31	0	27	0	8	11	0	7	0	4	3	-	0	97	5.75	0.67	250	Team Managed	-	-
0	20	0	4	20	9	0	▲ 17	0	▼ 19	4	17	0	78	5.75	0.60	250	Team Managed	-	-
27	2	18	2	14	15	0	8	0	0	2	-	-	98	5.75	0.59	250	Team Managed	-	-
35	0	25	0	13	13	0	2	0	0	3	-	-	97	5.75	0.62	250	Team Managed	-	-
15	4	15	2	20	11	0	13	0	11	-	-	-	-	5.75	0.34	250	Team Managed	-	-
27	2	17	6	16	9	0	7	0	0	5	0	0	95	5.75	0.56	250	Team Managed	-	-
2	43	3	6	15	0	0	2	0	11	5	-	0	95	5.75	0.59	250	Team Managed	-	-
20	30	▼ 0	▲ 15	11	7	0	0	0	0	-	-	-	90	5.75	0.57	250	Team Managed	-	-
0	24	8	36	7	0	0	16	0	0	1	-	-	99	None	1.14	1000	John W. Rogers Jr.	9/02	-2.0
0	19	7	39	6	0	1	▲ 17	0	▼ 2	1	-	-	99	None	1.00	1000	Team Managed	-	-
18	0	40	0	6	12	1	0	0	0	1	-	-	99	None	1.19	1000	Team Managed	-	-
0	36	0	42	7	2	0	▼ 1	0	0	1	-	-	98	None	1.24	1000	Team Managed	-	-
0	48	0	8	9	0	0	0	0	9	7	1	-	92	None	0.91	5000	J. Jeffrey Auxier	4/01	1.3
15	16	27	0	11	0	0	3	0	11	1	-	-	99	None	0.91	2500	Adam Gaglio	7/19	1.1
0	38	7	15	6	0	0	0	0	17	1	-	-	99	None	0.91	2500	George Schwartz	5/05	2.3
27	0	16	0	35	0	0	0	0	0	1	-	-	100	None	0.87	2500	Team Managed	-	-
0	52	0	14	17	0	1	0	0	0	3	-	-	96	None	1.14	10000	Team Managed	-	-
33	0	5	12	19	11	0	0	0	7	1	-	-	99	None	0.20	1000	Team Managed	-	-
42	0	17	0	20	8	0	0	0	0	1	-	-	99	None	0.69	2500	Julianne McHugh	9/21	8.1
29	0	23	0	27	12	0	0	0	0	0	-	-	100	5.75	1.00	1000	Team Managed	-	-
0	27	44	0	15	8	0	0	0	0	1	-	-	96	None	0.93	10000	Team Managed	-	-
0	19	35	30	10	3	0	0	0	0	1	-	-	99	None	0.50	2500	Team Managed	-	-
0	29	30	6	16	7	3	0	0	0	3	-	-	97	5.75	1.16	1000	Andrew Leger	9/21	-1.4
41	0	17	0	13	14	0	0	0	0	1	-	-	99	None	0.82	1000	Karen Miki Behr	9/21	0.4
33	0	6	12	19	11	0	0	0	7	2	-	-	98	None	0.50	2500	Team Managed	-	-
29	0	17	0	33	0	0	0	0	1	2	-	-	99	5.75	1.17	1000	Team Managed	-	-
6	9	31	0	13	6	0	6	0	3	0	-	-	100	None	1.30	2000	Andrew Peck	7/03	0.1
0	14	15	16	8	0	0	0	0	11	-	-	0	101	None	1.33	2000	Ronald Baron	1/95	2.3
7	0	0	10	17	10	1	0	0	1	0	-	0	117	None	0.94	2000	Ronald Baron	4/03	1.4
7	7	66	0	1	6	0	0	0	0	3	-	-	97	None	1.30	2000	Clifford Greenberg	9/97	1.4

2) **Manager Rating** seeks to measure the "value added" (or detracted) by a manager during his or her tenure at the fund, adjusted for risk, as compared with the fund's peers. The number expressed represents the annualized percentage by which the actual return was above or below the "expected" return, with the expected return determined by the risk and performance of the peer group. See the beginning of this fund listing section or the Subscriber's Guide for more detail.

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SEPTEMBER 2024

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How To Invest in Mutual Funds

HOW FUNDS WORK

Originating in England more than 100 years ago, mutual funds were introduced in the United States in the 1920s. Essentially, a fund represents a pool of investors who have combined their money and collectively hired professional management to make investment decisions. Legally, it is a corporation, or trust, whose sole purpose is the investment of its shareholders' assets. Investments are spread over a variety of securities (equity, fixed-income, or a combination of the two) and are managed in pursuit of specific, predetermined investment objectives. Unlike a stock, which has a fixed number of shares, most mutual funds stand ready to issue and redeem shares continuously. This feature gives funds an "open end" status. Thus, individuals can make investments and withdrawals easily.

Mutual funds are tightly regulated by the U.S. government. These regulations provide more investor safeguards than for any other type of investment. As a result, the mutual fund industry has built a solid reputation that has helped to fuel its phenomenal growth to roughly \$35 trillion in assets today.

Currently, there are approximately 20,000 mutual funds (including instances of multiple share classes) that are publicly offered in the United States (exclusive of money-market funds).

SPECIAL SERVICES

Automatic Investing, enables an investor to make single or periodic purchases of fund shares using preauthorized bank drafts drawn against their personal checking or savings account, and can generally be initiated through a brokerage website. Another such service is **Telephone Redemption** and 24-hour internet "self service", through which an investor can liquidate shares by phone and have the proceeds mailed in the form of a check or directly deposited into their bank account.

A third popular service is **Automatic Dividend Reinvestment**. Under this program, investors purchase additional shares whenever income and capital gains distributions are paid by the fund. With such reinvestment the initial mutual fund investment compounds over time.

FACTORS INFLUENCING A FUND'S PERFORMANCE

Understanding the forces that drive the performance (percentage gain or loss) of mutual funds is a prerequisite to investing in them wisely. For equity funds, the performance of the stock market is paramount. The price of stocks, of course, is influenced as much by investors' perceptions as by such quantifiable factors as earnings and dividend growth or the vagaries of the economy.

Bond-fund investors must be aware of two major factors that drive the performance of bonds: interest rates and credit quality. As interest rates rise, bond prices fall, and vice versa. The share prices of bond funds holding longer-maturity issues tend to rise and fall more sharply as interest rates change, while those with shorter maturities tend to be less volatile. Similarly, bond funds holding issues of higher credit quality tend to be less sensitive to changes in the economy than those holding lower-quality bonds.

DEVELOPING A FINANCIAL PLAN

The purpose of financial planning is to build and preserve wealth. Investing is only one part of an overall financial plan. Other aspects include insurance coverage, tax planning, retirement planning, and estate planning. Also read Value Line's *Planning an Investment Strategy*.

USING VALUE LINE TO ASSEMBLE A FUND PORTFOLIO

The Value Line Fund Advisor Plus can be a vital tool in developing and maintaining a portfolio of mutual funds. Once investors have determined their financial goals, it is time to focus on identifying the kinds of funds that will help to realize those goals. This selection process begins by evaluating risk and by understanding how to control it.

Perhaps the simplest rule of thumb is this: The percentage of assets in bonds and cash combined should equal the investor's age. The remainder should be in common stocks.

Investors seeking guidance in building a diversified portfolio will find the Value Line guide, *Planning an Investment Strategy* helpful. The "Investor Profile Questionnaire" poses a series of questions intended to identify the investor's appropriate level of risk, based on his or her individual circumstances. Completing the worksheet results in assignment to one of nine investor profiles. Each month, *The Value Line Fund Advisor Plus* publishes recommended optimized portfolios which serve as a great tool for investors.

The Value Line Fund Advisor Plus Model Portfolios

Following the three fund highlights are The Value Line Fund Advisor Plus Model Portfolios, updated monthly. The portfolios include various investment categories,

known as "asset classes." In the mutual funds portfolio, there is a fund selected for each asset class, including Large-Cap Growth, Large-Cap Value, Small-Cap Growth, Small-Cap Value, Foreign Stock, Emerging Market, Domestic Bond, Foreign Bond, Income and a Precious Metals sector fund. The other portfolios, global mutual funds, exchange-traded funds, and global exchange-traded funds, have been successful guides for investors in those broad areas of the markets.

Choosing Individual Funds

We recommend that once investors have identified appropriate fund categories, they refer to the Value Line Mutual Fund Ranking System to narrow the field. Since investment always begins with risk, investors should first look at funds whose Risk ranks meet their criteria, then focus on those with the highest Overall rank. At that point more detailed research is required to make the final selections. We suggest taking into consideration a combination of factors, including a fund's long-term track record, consistency of management, and the reputation and the organization of the fund family. Although different traits are desirable in different situations, most investors will do well to emphasize consistency of returns as the framework of highly ranked funds. We take all these points into account in the Model Portfolios.

Dollar-Cost Averaging

Dollar-cost averaging, one of the most widely used systematic investment programs, involves investing a fixed sum of money at regular intervals, regardless of how the market is performing.

Load Fees and 12b-1 Fees

Mutual fund shares are sold in two ways: directly or through a sales force. Those sold directly usually carry no sales charge and are known as "no-load" funds. Those sold through a sales force usually charge a commission or load. Load funds can be further subdivided into two groups: those charging a front-end load and those charging a back-end load.

A “front-end” load results in a deduction from the initial investment. By law, no fund may charge a front-end load of more than 8.5%. Such loads average 5% for stock funds and about 4% for bond funds. A “back-end” load (also known as a contingent deferred sales charge) applies if shares are redeemed within a certain period of time, usually five years. Such charges decline over time.

Mutual fund sales charges are regulated and cannot exceed specified amounts. These rules vary depending on certain fund circumstances, but in no case (as indicated previously) may a front-end load exceed 8.5%. The ceiling on 12b-1 fees is 0.75%, with an additional 0.25% service fee permitted for funds offering certain shareholder services. Excluding funds that charge only a front-end load, mutual fund sales charges may not exceed 7.25% over the life of an investment.

Funds Offering Multiple Share Classes

In order to accommodate the greatest number of potential investors, many funds offer separate classes of shares, each carrying different load structures. The most common convention is to classify shares offered with a front-end load as “Class A shares,” and shares with a back-end load as “Class B shares.”

Load Versus No-Load: Performance and Services

Load fund families tend to have larger individual funds because of extensive sales efforts and, therefore, lower average expenses.

The important question is not whether load funds outperform no-load funds but rather what a sales load buys an investor. The answer in most cases is that a load pays for advice from a financial planner or broker on such matters as which funds to own, when to buy, and when to sell, and how to plan for taxes. An investor should evaluate his or her need for such services before deciding whether to invest in load or no-load funds.

Impact of Expenses

Mutual fund expenses are measured as a ratio of operating expenses to average net assets. Such expenses include a fund’s administrative and management costs but exclude portfolio transaction costs. Annual expenses typically range between 1.0% and 1.5% for stock funds and from 0.5% to 1.0% for bond funds. However, these expenses can range from zero (with management absorbing them) to 5% or more for very small funds. Expenses always impact a fund’s performance, since they are deducted from share values.

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