



Overall Rating



Among 555 Mid-Cap Growth Funds
(as of 3/31/19)

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 Premier 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.

Portfolio Manager Q&A

Value Line Premier Growth Fund (VALSX)

Q1: Would you please comment on the Fund's quarterly outperformance compared to the S&P 500 Index and the Morningstar Mid-Cap Growth Funds category?

In a strong performance quarter—the S&P 500 Index recorded its best quarter since Q3 2009—the Fund produced even stronger results. In Q1 2019, the Fund rose 18.74% and outperformed the S&P 500 Index's return of 13.65% by over 500 basis points. The Fund also outperformed its Morningstar category average return of 18.19% over the same three-month period, as well as the 1, 3, 5, 10 and 15 year periods ended March 31, 2019.

We attribute this outperformance to our investment approach of selecting companies with with more predictable operating results and consistent track records of growth—namely, those that have produced 10+ years of consistent growth in both earnings and stock price.

Q2: With your investment approach, what types of companies are you currently favoring?

We believe it is important for investors to take a long-term view when selecting companies for investment. Accordingly, we do not look at short-term trends, but take the opposite approach. We invest in companies of all sizes that have a demonstrated history of 10 or more years of consistent growth in earnings and stock price. We believe there is opportunity to include high-quality, growth oriented companies along the market cap spectrum in the portfolio.

A common thread among many companies that meet our criteria is their ability to perform well in a variety of market cycles and economic conditions. Many such companies that fit our criteria are found in the Industrials sector. The Fund is typically overweight the Industrials sector compared to the Morningstar Mid-cap Growth Funds category. For example, the Fund held 33% in Industrials compared to the average weight of 14% for its Morningstar peers as of March 31, 2019.

Overall, the Fund's holdings encompass a variety of businesses, many of which provide routine daily products and services such as waste management, software that operates water systems and highway tolling systems, and payment processing.

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Fund Facts

Symbol	VALSX
Inception Date	5/31/56
Total Assets	\$390M <i>(as of 3/31/19)</i>

Top 10 Holdings

(as of 3/31/19)

Company	Weight (%)
Waste Connections, Inc.	3.95
Roper Technologies, Inc.	3.42
Mettler-Toledo Internat'l, Inc.	3.28
IDEXX Laboratories, Inc.	3.18
Fiserv, Inc.	3.10
Teledyne Technologies, Inc.	3.05
Heico Corp.	2.92
Ansys, Inc.	2.89
The Toro Co.	2.80
The Ultimate Software Group, Inc.	2.73

Q3: How do you address risk in the Fund's portfolio?

We believe that achieving positive returns must be balanced against an appropriate level of risk. By applying our time-tested discipline of including high-quality companies with a long and consistent track record of growth, we have been able to deliver lower-than-average risk than our Morningstar peer group. In fact, the Fund has received a "Low" risk rating from Morningstar for the 3, 5 and 10 year periods as of March 31, 2019 while at the same time garnering "Above Average" return ratings.

Value Line Premier Growth Fund Performance (as of 3/31/19)						
	Average Annual Returns					
	QTD	1 Year	3 Year	5 Year	10 Year	15 Year
Premier Growth Fund (VALSX)	18.74	18.49	15.66	10.79	16.51	9.88
S&P 500 Index	13.65	9.50	13.51	10.91	15.92	8.57
Morningstar Mid-Cap Growth Category Average	18.19	8.04	14.18	8.99	15.70	8.84
Percentile Rank in Morningstar Cat.		5	32	24	33	29
# of Funds in Category		615	555	495	352	249
Morningstar Risk			Low	Low	Low	
Expense ratio: 1.20%						

Morningstar rates funds based on enhanced Morningstar risk-adjusted returns.

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 4 stars for the 3, 5- and 10-year periods ended 3/31/19, out of 555, 495 and 352 mid-cap growth funds, respectively.

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