



**Overall Morningstar Rating**



Among 567 Mid-Cap Growth Funds  
(as of 3/31/20)

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 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.

**Fund Facts**

<b>Symbol</b>	VALSX
<b>Inception Date</b>	5/31/56
<b>Total Assets</b>	\$363M <i>(as of 3/31/20)</i>

**Top 10 Holdings**

*(as of 3/31/20)*

Company	Weight (%)
Danaher Corp	5.70
Accenture PLC Class A	5.47
Mastercard Inc A	4.71
Thermo Fisher Scientific Inc	4.46
Roper Technologies Inc	4.20
Ansys Inc	3.94
Teledyne Technologies Inc	3.86
Waste Connections Inc	3.70
IDEXX Laboratories Inc	3.69
Fiserv Inc	3.68

**Portfolio Manager Q&A**

**Value Line Premier Growth Fund (VALSX)**

**Q1: Would you please discuss the Fund's outperformance relative to the S&P 500 Index in the quarter ended March 31, 2020?**

In the volatile first quarter of 2020 in which the equity markets were negatively impacted by coronavirus concerns, the Fund lost 16.88%. While we are never pleased with a negative return, we are pleased that the Fund outperformed the S&P 500 Index by 272 basis points as the Index lost 19.60%. From a long-term perspective, it is important to note the Fund has also outperformed the Index for the 1, 3, 5, and 10 year periods ended March 31, 2020.

We believe this outperformance is due primarily to our investment process of owning companies with 10+ years of consistent growth in both stock price and earnings. This approach allows us to identify companies that have a history of relatively stable results over various market and economic cycles. Negative performance periods, such as Q1 2020, will occur, but we aim to capture less of the downside impact on a relative basis.

**Q2: Would you please comment on the Fund's upcoming name change to the Value Line Select Growth Fund?**

Effective May 1, 2020, the Value Line Premier Growth Fund will change its name to the Value Line Select Growth Fund to better reflect the Fund's focused portfolio of 25-50 growth-oriented companies with a large-cap bias. The investment objective will not change, as the Fund will continue to seek long-term growth of capital.

We believe owning a more concentrated portfolio will allow us to emphasize our "best ideas" within growth-oriented larger companies. The Fund held 39 stocks at quarter end. From a market cap perspective, the Fund's assets were comprised of 78% in large cap companies and 22% in mid-cap companies as of March 31, 2020.

**Q3. How does the Fund provide less downside risk in a down market?**

We believe the Fund provides an attractive vehicle for investors looking for growth over the long term without undue risk. In fact, the Fund has been awarded Morningstar's "Low" risk rating while maintaining "Above Average" return ratings, among its peers in the Morningstar Mid-Cap Growth category, over the 3, 5 and 10 year periods ended March 31, 2020.

Value Line Premier Growth Fund (VALSX)	3 Year	5 Year	10 Year
<b>Morningstar Risk Rating</b>	<b>Low</b>	<b>Low</b>	<b>Low</b>
<b>Morningstar Return Rating</b>	<b>Above Avg.</b>	<b>Above Avg.</b>	<b>Above Avg.</b>

*Source: Morningstar as of 3/31/20*

By investing in companies with 10+ years of consistent growth in both stock price and earnings, we avoid "headline-grabbing" stocks that may be prone to outsized volatility. Rather, we own companies that have a history of consistent growth in a variety of market conditions, with the aim of providing a "smoother ride" for investors over a period of years.

### Q4. Would you please describe the types of companies owned by the Fund?

Our investment approach of owning companies that have demonstrated consistent growth in both stock price and earnings over multiple years has led us to own companies that have somewhat predictable operating results. For example, we own Accenture PLC (ACN), a multinational professional services company that provides services such as strategy, consulting and technology; Mastercard Inc. (MA), the multinational financial services corporation; and Costco Wholesale Corp. (COST), which operates a chain of membership-only warehouse clubs.

From a sector perspective, the Fund's two largest weightings are Information Technology (33%) and Industrials (30%), which are overweight compared to the S&P 500 Index's weighting of 25% and 8%, respectively, as of March 31, 2020. The Fund's third-largest sector weighting was Healthcare, with 17% at quarter end.

Value Line Premier Growth Fund Performance (as of 3/31/20)						
	Average Annual Returns					
	QTD	1 Year	3 Year	5 Year	10 Year	15 Year
<b>Premier Growth Fund (VALSX)</b>	<b>-16.88%</b>	<b>-4.38%</b>	<b>9.57%</b>	<b>8.02%</b>	<b>11.28%</b>	<b>8.90%</b>
S&P 500 Index	-19.60	-6.98	5.10	6.73	10.53	7.58
Morningstar Mid-Cap Growth Category Average	-20.64	-11.17	4.66	4.33	9.46	7.01
<b>Percentile Rank in Morningstar Cat.</b>		<b>15</b>	<b>15</b>	<b>11</b>	<b>16</b>	<b>26</b>
# of Funds in Category		611	567	498	386	265
Morningstar Risk			<b>Low</b>	<b>Low</b>	<b>Low</b>	
Gross / Net 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](http://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](http://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 5 stars for the 3-, 5- and 10-year periods ended 3/31/20, out of 567, 498 and 386 mid-cap growth funds, respectively.

**Past performance is no guarantee of future results. Value Line Mutual Funds are distributed by EULAV Securities LLC.**

Value Line, Value Line Logo, Timeliness, Safety are trademarks or registered trademarks of Value Line Inc. and/or its affiliates in the United States and other countries. Used by permission.