



**Overall  Rating**



Among 539 Mid-Cap Growth Funds  
(as of 6/30/19)

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.

**Fund Facts**

<b>Symbol</b>	VALSX
<b>Inception Date</b>	5/31/56
<b>Total Assets</b>	\$451M <i>(as of 6/30/19)</i>

**Top 10 Holdings**

*(as of 6/30/19)*

Company	Weight (%)
Waste Connections, Inc.	3.68
Heico Corp.	3.56
IDEXX Laboratories, Inc.	3.38
Mettler-Toledo Internat'l, Inc.	3.30
Roper Technologies, Inc.	3.17
Teledyne Technologies, Inc.	3.05
Ansys, Inc.	2.80
Fiserv, Inc.	2.77
Accenture PLC Class A	2.56
The Toro Co.	2.21

**Portfolio Manager Q&A**

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

**Q1: What drove the Fund's outperformance relative to the Morningstar Mid-Cap Growth Funds category average and the S&P 500 Index over the past quarter and year?**

For the quarter ended June 30, 2019, the Fund rose 8.15%, 258 basis points above the Morningstar category's average return of 5.57%. The Fund also outperformed its benchmark, the S&P 500 Index, by 385 basis points as the Index rose 4.30%. For the year ended June 30, 2019, the Fund gained 23.10%, significantly outperforming both the Morningstar category average return of 9.88% and the Index's increase of 10.42%.

We believe this outperformance is due to our investment approach of selecting companies that have a track record of 10+ years of consistent performance in both stock price and earnings. Rather than investing in headline-grabbing, potentially volatile companies, we look for companies that offer goods or services that have demonstrated success in a variety of market conditions and economic cycles. We believe this focus on consistent growth companies helps the Fund perform well with less risk in more volatile periods. In fact, the Fund has produced a positive return in each of the past 10 consecutive calendar years ended December 31, 2018.

**Q2: How does the Fund's risk and reward relationship compare with other funds in its category?**

The Fund has been awarded "Low" risk ratings from Morningstar for the 3, 5 and 10 year periods as of June 30, 2019. In addition, as of June 30, 2019, the Fund had above-average risk-adjusted returns as measured by Sharpe Ratio over the 3, 5 and 10 year periods.

**Above Average Risk-Adjusted Returns**

Small Cap Opportunities Fund (VLEOX)	3 Year	5 Year	10 Year
<b>Morningstar Risk Rating</b>	<b>Low</b>	<b>Low</b>	<b>Low</b>
<b>Fund Sharpe Ratio</b>	<b>1.30</b>	<b>0.93</b>	<b>1.16</b>
Morningstar Mid-Cap Growth Category Sharpe Ratio	0.95	0.66	0.93

We believe the Fund's lower risk rating relative to the Morningstar Mid-Cap Growth Funds category average is primarily due to our disciplined approach of owning companies with predictable operating results and a history of 10 or more years of consistent growth in stock price and earnings.

### Q3: Would you describe the Fund's holdings from a sector perspective?

While we don't favor any one sector over another, the companies we own tend to fall into certain sectors. As we are seeking growth companies with predictable and consistent results, we tend to find more companies that meet our stringent criteria in the Industrials and Information Technology sectors. In fact, compared to our Morningstar category, we have a higher weighting in the Industrials sector than our peers. As of June 30, 2019, the Fund had a 32% weighting in Industrials compared to the Morningstar category's average weighting of 14%.

Examples of the companies we own in the portfolio include Waste Connections (WCN), a company that provides waste collection, disposal and recycling services, and Fiserv (FISV), a global provider of financial services technology.

Value Line Premier Growth Fund Performance (as of 6/30/19)						
	Average Annual Returns					
	QTD	1 Year	3 Year	5 Year	10 Year	15 Year
<b>Premier Growth Fund (VALSX)</b>	<b>8.15</b>	<b>23.10</b>	<b>17.66</b>	<b>11.81</b>	<b>15.44</b>	<b>10.35</b>
S&P 500 Index	4.30	10.42	14.19	10.71	14.70	8.75
Morningstar Mid-Cap Growth Category Average	5.57	9.88	15.59	9.78	14.53	8.57
<b>Percentile Rank in Morningstar Cat.</b>		<b>2</b>	<b>28</b>	<b>24</b>	<b>34</b>	<b>26</b>
# of Funds in Category		602	539	484	367	248
Morningstar Risk			<b>Low</b>	<b>Low</b>	<b>Low</b>	
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 4 stars for the 3-, 5- and 10-year periods ended 6/30/19, out of 539, 484 and 367 mid-cap growth funds, respectively.

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

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