



Overall **MORNINGSTAR** Rating



Among 660 Mid-Cap Growth Funds (as of 9/30/16)

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 20 years of investment experience. Mr. Grant earned an MBA from Wharton and a BA from Stanford University.

Fund Facts

Symbol: VALSX
Inception date: 5/30/56
Total assets: \$321M (as of 9/30/16)

Top 10 Holdings (as of 9/30/16)

Company	Weight (%)
Waste Connections, Inc.	2.7%
Mettler-Toledo Int'l, Inc.	2.3%
Toro Co.	2.3%
Roper Technologies, Inc.	2.2%
Fiserv, Inc.	2.1%
Acuity Brands, Inc.	2.1%
Ultimate Software Grp, Inc.	2.1%
IDEXX Laboratories, Inc.	2.0%
Church & Dwight Co., Inc.	2.0%
O'Reilly Automotive, Inc.	2.0%

Portfolio Manager Q&A

Value Line Premier Growth Fund (VALSX)

Q1: Many growth funds seek faster growing companies but also have a higher risk profile. What is the Value Line Premier Fund's philosophy toward risk and return?

We focus on avoiding losses by placing an emphasis on risk control with the goal of achieving above average returns with a lower risk profile. We do this by investing in high-quality established companies of all market capitalization sizes that have long records of consistent growth in both earnings and stock price.

As a result, the Value Line Premier Growth Fund has delivered a smoother ride compared to the Morningstar Mid-Cap Growth Funds Category. In fact, as of September 30, 2016, the Fund received Morningstar's Overall "Low" risk rating while offering an Overall "Above Average" return rating.

Q2: How would you describe the Fund's holdings?

Many of the Fund's holdings have enviable proprietary products and services that give them a niche in the marketplace. We avoid high-cyclical businesses in favor of finding companies that have a dominant market positions, with excellent control over their own destinies and strong management teams to leverage their powerful brand names. These companies often have products and services with high barriers to entry and increased immunity to swings in the business environment.

The Fund's portfolio construction is a bottom-up process, selecting each stock based on its long term consistent growth. The Fund's turnover tends to be low relative to the Category, as we have the conviction to hold what we believe to be "winning companies."

"We avoid high-cyclical businesses in favor of finding companies that have a dominant market position, with excellent control over their own destinies and a strong management team to leverage their powerful brand name."

Q3: Would you please describe a few of these "winning companies"?

Our individual holdings are less likely to be household names, but often provide many common household products or services that many investors recognize. For example, one Industrials holding is Rollins, a global leader in pesticides. With Orkin Pest Control as a wholly-owned subsidiary, this strong proprietary brand name has helped the stock deliver many years of solid and consistent growth in earnings and stock price.

(Q3 Continued)

In the Technology sector, the Fund owns Fiserv, which may not be a household name to investors. However, the company provides payment-, processing- and customer-related technology solutions to many well-known banks and financial services companies. In fact, more than one in three U.S. banks operates on a Fiserv bank platform, and many of the largest broker-dealers and insurance companies utilize its technology solutions. With its large and diversified list of loyal clients, the stock has experienced 20 years of consistent growth in stock prices.

In Health Care, the Fund holds IDEXX Laboratories. While the name may not be recognizable, the company makes a variety of healthcare products for pets and farm animals. With a product that is not significantly affected by swings in economy, IDEXX also has a 20-year record of strong and consistent growth in stock prices.

Value Line Premier Growth Fund Performance (as of 9/30/16)				
	Average Annual Returns			
	1 Year	3 Year	5 Year	10 Year
Premier Growth Fund (VALSX)	12.10%	7.58%	13.66%	8.00%
S&P 500 Index	15.43	11.16	16.37	7.24
Morningstar Mid-Cap Growth Category Average	8.41	6.40	13.89	7.39
Morningstar Cat. Rank (%)	19	34	54	35
# of Funds in Category	721	660	574	425
Morningstar Risk		Low	Low	Below Avg.
Expense ratio: 1.23%				

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 methodology rates funds based on an enhanced Morningstar Risk-Adjusted Return measure, which also accounts for the effects of all sales charges, loads, or redemption fees. Funds are ranked by their Morningstar Risk-Adjusted Return scores and stars are assigned using the following scale: 5 stars for top 10%; 4 stars next 22.5%; 3 stars next 35%; 2 stars next 22.5%; 1 star for bottom 10%. Funds are rated for up to three periods: the trailing three-, five-, and 10-years. For a fund that does not change categories during the evaluation period, the overall rating is calculated using the following weights: At least 3 years, but less than 5 years uses 100% three-year rating. At least 5 years but less than 10 years uses 60% five-year rating/ 40% three-year rating. At least 10 years uses 50% ten-year rating / 30% five-year rating / 20% three-year rating. The Fund received 4 stars for the 3-year period, 3 stars for the 5-year period and 4 stars for the 10-year period ended 9/30/16, out of 660, 574 and 425 mid-cap growth funds, respectively.

The inception dates of Value Line Mutual Funds range from 1950 to 2016. **Value Line Mutual Funds are distributed by EULAV Securities LLC. Past performance is no guarantee of future results.**

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