



## Premier Growth Fund VALSX

EULAV Securities LLC, Distributor

### Fund Details as of 08/31/17

Manager	Stephen Grant
Inception Date	May 30, 1956
Net Assets	\$332M
	No Load

### Morningstar as of 08/31/17

Category	Mid-Cap Growth Funds			
3 Year	★★★★	5 Year	★★★★	
	of 576 Funds		of 498 Funds	
10 Year	★★★★	Overall	★★★★	
	of 369 Funds		of 576 Funds	

### Portfolio Statistics (3 Yr.) as of 08/31/17

Beta	0.90
Alpha	-0.85
R-Squared	86.84
Standard Deviation	9.74
Sharpe Ratio	0.77
Information Ratio	-0.52

### Valuation as of 08/31/17

Price/Earnings	29.14x
Price/Book	5.01x
Price/Sales	2.95x
Price/Cash Flow	19.28x
TTM Yield	0%
Turnover (as of 12/31/16)	7%
Best 3 month period ended:	05/31/09 27.18%
Worst 3 month period ended:	11/30/08 -36.38%

### Value Line Funds

In 1950, Value Line started its first mutual fund. Over the years, Value Line Funds has evolved into what we are today — a diversified family of mutual funds with a wide range of investment objectives.

### Investment Objective and Strategy (Condensed)

The Fund primarily seeks long-term growth of capital.

To achieve the Fund's goal, the Fund's investment adviser invests at least 80% of the Fund's net assets in a diversified portfolio of U.S. equity securities with favorable growth prospects. In selecting securities for purchase or sale, the Adviser generally analyzes the issuer of a security using fundamental factors such as growth potential and earnings estimates and quantitative factors such as historical earnings, earnings momentum and price momentum. The Fund may invest in small, mid or large capitalization companies, including foreign companies. There are no set limitations of investments according to a company's size, or to a sector weighting.

### Average Annual Returns as of 08/31/17

	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Premier Growth Fund	14.32%	13.46%	7.62%	11.81%	7.57%
S&P 500	11.93%	16.23%	9.54%	14.34%	7.61%
Morningstar Mid-Cap Growth Funds	13.62%	14.93%	6.80%	12.35%	7.03%
Morningstar Mid-Cap Growth Funds Ranking	-	417/624	223/576	303/498	144/369
Percentile Rank as of 08/31/17		62%	38%	61%	38%

VALSX Gross / Net Expense Ratio: 1.21%

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

### Calendar Year Returns (%) (10 Yrs) as of 08/31/17

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	8/31
Premier Growth Fund	18.30	-40.13	32.29	21.66	4.59	17.80	26.56	6.75	0.25	7.00	14.32
S&P 500	5.49	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	11.93
Difference	12.81	-3.13	5.83	6.60	2.48	1.80	-5.83	-6.94	-1.13	-4.96	2.39

**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 1-800-243-2729. 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.

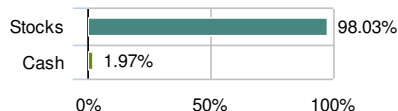
The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual 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.

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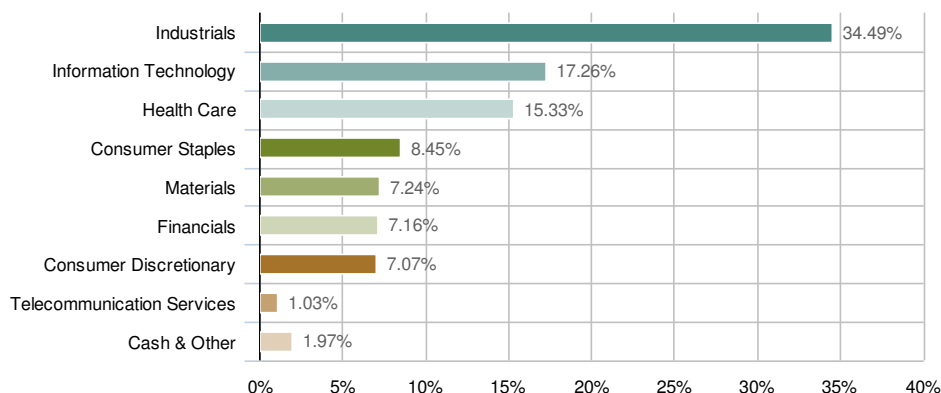
### Fees & Expenses

Redemption Fee	N/A
Expense Ratio Before Waivers	1.21%
Expense Ratio After Waivers	1.21%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100

### Portfolio Composition as of 06/30/17



### Sector Distribution as of 06/30/17



### Top Ten Holdings as of 06/30/17

Company Name	Weight (%)	Company Name	Weight (%)
Waste Connections, Inc.	3.37	Toro Co. (The)	3.31
Mettler-Toledo International, Inc.	3.13	IDEXX Laboratories, Inc.	2.79
Roper Technologies, Inc.	2.72	Fiserv, Inc.	2.52
ANSYS, Inc.	2.26	C.R. Bard, Inc.	2.15
Henry Schein, Inc.	2.14	MasterCard, Inc.	2.12

### 2016 Year-End Distributions (Finalized)

Ordinary Income	Short Term	Long Term	Total Per Share	Ex. Date	Pay Date
—	—	\$1.98431	\$1.98431	12/21	12/21

#### Standard Deviation

Statistical measure that shows the likelihood of an investment to yield above- or below-average returns over a period of time. For example, if hypothetical XYZ Fund has an average annual total return of 11% and a standard deviation of 6.00, that means XYZ Fund's performance is likely to vary from a low of 5% to a high of 17%.

#### R Squared

The measure of diversification that determines how closely a particular fund's performance parallels an appropriate market benchmark over a period. The market is understood to have an R Squared of 100%. Therefore, a fund with an R Squared of 95% contains 95% of the market's diversification and risk. The remaining 5% is unique to the fund manager's actions.

#### Alpha Equation

A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

#### Sharpe Ratio

A statistical expression calculated by dividing a fund's excess return by the standard deviation of those returns that measures the relative reward of holding onto risky investments. The higher the ratio, the greater the potential for return for the same amount of risk. The lower the ratio, the worse the fund's historical risk-adjusted performance.

#### Beta Equation (Stocks)

Beta of a portfolio is a number describing the correlated volatility of the portfolio in relation to the volatility of the benchmark. A positive beta means that the portfolio generally follows the benchmark. A negative beta means that the portfolio generally moves opposite the benchmark.

#### Mean

Mean represents the annualized geometric return for the period shown.

**You should carefully consider investment objectives, risks, charges and expenses of Value Line 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.**

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.

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

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Source: Morningstar Direct