

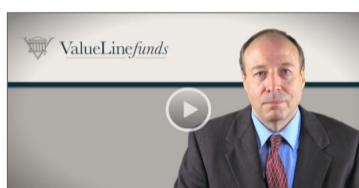


Outperformance Doesn't Have to Mean Accepting More Risk

With the past decade dominated by market extremes in performance and economic unpredictability, the Value Line Small Cap Opportunities Fund's (VLEOX) steady approach to smaller company growth investing shined.

For the 10 year period ended December 31, 2013, the Fund outperformed both the Morningstar Small Growth and Mid-Cap Growth category averages and did so with 16% and 8% less risk, as measured by standard deviation, respectively.

A Decade of Outperformance (For the 10 Years ended 12/31/13)	
Morningstar Category	VLEOX Outperformance
Mid-Cap Growth	6 out of 10 calendar years
Small Growth	7 out of 10 calendar years



How did we accomplish this? [Click here](#) to learn more from Portfolio Manager Stephen Grant.

Fund Performance (as of 12/31/13)				
	Average Annual Return			
	1 Year	3 Year	5 Year	10 Year
Small Cap Opportunities Fund (VLEOX)	36.10%	19.57%	20.88%	9.71%
Russell 2000 Index	38.82	15.66	20.07	9.06
Lipper Small Cap Growth Funds	42.30	16.15	22.39	8.94
Morningstar Mid-Cap Growth Category Avg.	34.93	14.09	20.80	9.01
Morningstar Small Cap Growth Category Avg.	40.91	15.83	22.16	9.15
Morningstar Risk		Low	Below Avg	Below Avg
Expense ratio: 1.28%				

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, 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.

Standard Deviation (as of 12/31/13)			
	3 Year	5 Year	10 Year
VLEOX	12.47	15.81	16.49
Morningstar Mid-Cap Growth Category Avg.	15.31	17.66	17.87
Morningstar Small Cap Growth Category Avg.	16.98	19.63	19.53

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 5 stars for the 3 year period, 4 stars for the 5 year period, and 3 stars for the 10 year period out of 638, 548 and 416 mid-cap growth funds, respectively.

The inception dates of Value Line Mutual Funds range from 1950 to 1993. Value Line Mutual Funds are distributed by EULAV Securities LLC. Past performance is no guarantee of future results.

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.

For More Information:

800.243.2729

www.vlfunds.com

Value Line Small Cap Opportunities Fund

Overall Morningstar Rating



Among 638 Mid-Cap Growth Funds (as of 12/31/13)

The Overall Morningstar Rating™ is based on risk adjusted returns, derived from a weighted average of the 3-, 5-, and 10-year Morningstar metrics.

Fund Facts

Ticker Symbol	VLEOX
Inception Date	6/23/93
Net Assets (as of 12/31/13)	\$365.1M

Value Line Family of Funds

