



# ValueLinefunds

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Dear Shareholder:

January 2023

Many states provide shareholders a full or partial exemption for mutual fund income derived from numerous federal obligations. We are providing the following breakdown for that purpose. Your state tax instructions will contain specific directions and you may wish to consult your tax advisor.

## CALENDAR YEAR - 2022

|  | Income From<br>Direct Federal<br>Obligations* | Income From<br>All Federal<br>Obligations** | Income From<br>GNMAs &<br>FNMA's | Income From<br>Repurchase<br>Agreements | Quarterly % of<br>Fund Assets In<br>All Federal Obligations |        |        |        |
|--|---|---|----------------------------------|---|---|--------|--------|--------|
|  |   |   |                                  |   | 1st   | 2nd    | 3rd    | 4th    |
| Value Line Capital Appreciation Fund, Inc. | 3.63%   | 6.31%                                       | 3.48%                            | 0.0000%                                 | 5.73%   | 7.47%  | 7.65%  | 6.69%  |
| Value Line Core Bond Fund                  | 16.23%  | 27.60%                                      | 17.35%                           | 0.0000%                                 | 48.77%  | 50.73% | 49.75% | 51.46% |
| Value Line Asset Allocation Fund, Inc.     | 9.97%   | 15.61%                                      | 8.91%                            | 0.0000%                                 | 16.06%  | 15.93% | 17.75% | 17.27% |

\* Direct Federal Obligations include U.S. Treasury Bills, Notes, Bonds, Certificates and Savings Bonds.

\*\* All Federal Obligations include U.S. Treasury Bills, Notes, Bonds, Certificates and Savings Bonds, Bank for Cooperatives, the Commodity Credit Corporation, the Federal Deposit Insurance Corporation, Federal Farm Credit Banks, the Federal Financing Bank, Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Land Banks and the Federal Land Bank Association, the Federal Savings and Loan Insurance Corporation, the General Insurance Fund, Government Services Administration, (GSA Public Building Trust Participation Certificates), the Production Credit Association, the Student Loan Marketing Association, the Tennessee Valley Authority, and the U.S. Postal Service. Repurchase Agreements, GNMAs and FNMA's are not included in this calculation.