



In a Volatile Quarter, the Value Line Funds Shined

In fact, after the 23 trading days during the quarter when the S&P 500 Index had +/-1% returns, **all of Value Line Funds' Equity and Hybrid portfolios delivered a positive quarterly return** as of March 31, 2018.

Value Line Fund		Q1 2018 Return	Morningstar Category
Hybrid	Capital Appreciation	+2.65%	Allocation 70-85% Equity
	Asset Allocation	+1.30	Allocation 50-70% Equity
Equity	Larger Companies Focused	+5.51	Large Growth
	Mid Cap Focused	+2.40	Mid-Cap Growth
	Premier Growth	+1.60	Mid-Cap Growth
	Small Cap Opportunities	+0.42	Small Growth

For More Information:
800.243.2729 www.vlfunds.com

Fund Performance (as of 3/31/18)

	Average Annual Returns		
	1 Year	5 Year	10 Year
Capital Appreciation Fund (VALIX)	16.96%	9.78%	7.64%
Asset Allocation Fund (VLAAX)	11.11	8.35	7.31
Larger Companies Focused Fund (VALLX)	25.25	16.04	9.08
Mid Cap Focused Fund (VLIFX)	15.01	12.50	6.96
Premier Growth Fund (VALSX)	16.11	10.58	9.04
Small Cap Opportunities Fund (VLEOX)	13.70	12.23	10.06

Expense Ratios: VALIX 1.11%, VLAAX 1.13%, VALLX Gross 1.19%/Net 1.15%*, VLIFX 1.18%, VALSX 1.20%, VLEOX 1.21%

*The Adviser has contractually agreed to waive certain Fund-wide fees and further assume certain Fund-wide expenses to the extent necessary to limit such expenses (excluding brokerage commissions, interest, taxes, and certain non-routine Fund-wide expenses) to 0.90% of the average daily net assets of each class. In addition, the Adviser and EULAV Securities LLC (the "Distributor") have contractually agreed to waive certain class-specific fees and assume certain class-specific expenses so that the Institutional Class bears its class-specific fees and expenses at the same percentage of its average daily net assets as the Investor Class's class-specific fees and expenses (excluding 12b-1 fees and certain non-routine class-specific expenses). The information in the table has been restated to reflect the applicable expense limitation for a class ("Expense Limitation"), each of which can be terminated or modified before June 30, 2019 only with the agreement of the Fund's board. The Adviser and the Distributor may subsequently recover from a class any fees waived and expenses assumed within three years after the fiscal year end in which the waiver or assumption occurred for such class, to the extent its expense ratio is less than the applicable Expense Limitation or, if lower, the expense limitation in effect when the waiver or assumption occurred. The Fund's performance would be lower in the absence of such waivers.

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 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.

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.

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

The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is not possible to invest in an index. Morningstar categories are unmanaged and cannot be invested in directly by investors.

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