



Q. Why has the Fund name changed?

The name was changed to better reflect the equity allocation and be more descriptive of its investment strategy.

Q. What was the date of the name change?

The name change became effective on February 12, 2018.

Q. Has the strategy of the Fund changed?

No, the Fund's investment strategy has not changed. The Adviser invests not less than 70% of the Fund's net assets in stocks, and the balance in fixed income securities or cash equivalents. To achieve the Fund's strategy, the Adviser currently looks to own primarily faster growing companies that possess unique products or services and compete in industries with high barriers to entry, and generally invests in higher quality bonds for the remainder of the portfolio.

Q. Has the Fund's investment objective changed?

Yes, the Fund's investment objective is revised to "Seek capital appreciation and income consistent with its asset allocation" rather than "Income, as high and dependable as is consistent with reasonable risk and capital growth to increase total return".

Q. What is the Fund's asset allocation?

The Fund has the flexibility to capture relative opportunity between stocks and bonds regardless the economic environment or direction of interest rates. As of December 31, 2017, the Fund held approximately 85% in equities and about 15% in fixed income securities and cash.

Q. Have the ticker symbols changed?

No, the ticker symbols are still the same. The Investor class is VALIX and the Institutional class is VLIX.

Q. Are the Fund's expense ratios still the same?

Yes, expense ratios for both classes remain the same.

Q. Did the Fund's Portfolio Managers change?

No, the Portfolio Managers of the Capital Appreciation Fund remain Cindy Starke and Liane Rosenberg, both of whom have over 20 years of investment experience. Ms. Starke manages the Fund's equity allocation while Ms. Rosenberg manages the fixed-income allocation.

Q. Is the Capital Appreciation Fund in a new Morningstar category?

No, the Fund is still in the Morningstar 70-85% Equity Allocation category.

Portfolio Managers



Cindy Starke

- Over 20 years of experience
- Fund manager since 2014
- MBA - Fordham University
- BS - Fordham University



Liane Rosenberg

- Over 20 years of experience
- Fund manager since 2009
- MBA - Fordham University
- BA - State University of New York at Albany

Fund Facts

Symbol

Investor	VALIX
Institutional	VLIX

Inception Date

Investor	10/1/52
Institutional	11/1/15

Total Assets

\$435M
(as of 1/31/18)

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.

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.

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