



Use this form to open a non-retirement account with the Value Line Funds. If you have a question about the application, call us at **800.243.2729**. For complete information about Value Line Funds and services, see the prospectus.

Mail completed form to: **Overnight:** Value Line Funds
330 W 9th Street, 1st Floor
Kansas City, MO 64105

Standard: Value Line Funds
P.O. Box 219729
Kansas City, MO 64121-9729

Please type or print clearly. Blue or black ink only.

1 Account Information

Individual OR Joint Account

Please indicate the type of account you are opening.

Transfer on Death

If you wish to have account assets transferred to named beneficiaries in the case of your death, or the death of both account owners if a joint account, complete a Transfer on Death Beneficiary Form and return it with your signed application. Form can be found at www.vlfunds.com

First Name Middle Initial Last Name

Social Security Number Date of Birth (mm/dd/yyyy) U.S. Citizen Resident Alien: State of Residence

For resident alien accounts, one of the following must be provided. If none of these items can be provided, a copy of a picture ID is required.

Taxpayer ID Number Resident Alien ID Passport Number Country of Passport Issuance

JOINT OWNERS INFORMATION

First Name Middle Initial Last Name

Social Security Number Date of Birth (mm/dd/yyyy) U.S. Citizen Resident Alien: State of Residence

For resident alien accounts, one of the following must be provided. If none of these items can be provided, a copy of a picture ID is required.

Taxpayer ID Resident Alien ID Passport Number Country of Passport Issuance

Uniform Gift or Transfer to Minor

MINOR INFORMATION

First Name Middle Initial Last Name

Social Security Number Date of Birth (mm/dd/yyyy) State of Residence U.S. Citizen Resident Alien: Citizenship Status

For resident alien accounts, one of the following must be provided. If none of these items can be provided, a copy of a picture ID is required.

Taxpayer ID Resident Alien ID Passport Number Country of Passport Issuance

CUSTODIAN INFORMATION

First Name Middle Initial Last Name

Social Security Number Date of Birth (mm/dd/yyyy)



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Corporate, Government Entity, Trust or Estate

Corporation (Attach copy of the certified articles of incorporation or business license of the corporation.)

Trust (Attach copy of the first and last page of the trust agreement or certificate of incumbency.)

Partnership (Attach copy of the partnership agreement.)

Government Entity

Estate or Other:

Name of Corporation, Trust or Partnership

OR

Social Security Number

Tax ID Number

Check if exempt from verification due to: (Choose one)

Financial Institution regulated by a Federal functional regulator.

Bank regulated by a state bank regulator.

Publicly traded corporation. Symbol:

Retirement plan covered by ERISA.

TRUSTEE/EXECUTORS INFORMATION

First Name

Middle Initial

Last Name

Social Security Number

Date of Birth (mm/dd/yyyy)

If Trust, Date of Trust Agreement

AUTHORIZED TRADERS INFORMATION

First Name

Middle Initial

Last Name

Social Security Number

Date of Birth (mm/dd/yyyy)

Attach separate list for additional Authorized Traders including full name, social security number, and date of birth.



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2 Address of Record

Registrant Mailing Address *APO and FPO address will be accepted*

<input type="text"/>	<input type="text"/>
Mailing Address	Apartment or Suite

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
City	State	Zip Code	Primary Phone

Email Address

To ensure timely processing of your account, please provide your primary phone number and email.

Street Address (if applicable)

<input type="text"/>	<input type="text"/>
Street Address	Apartment or Suite

<input type="text"/>	<input type="text"/>	<input type="text"/>
City	State	Zip Code

If registrant's mailing address is a post office box, a street address is also required by the USA Patriot Act.

Joint Registrant Mailing Address *Required if different than Registrant Address above*

<input type="text"/>	<input type="text"/>
Street Address	Apartment or Suite

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
City	State	Zip Code	Primary Phone

3 Consent for Electronic Delivery

Please help save trees by consenting to electronic delivery.

Indicate if you would like to receive your statements and other important documents online (Corporate and Institutional accounts excluded). You will receive a notification to the email address provided in section 2 informing you that the documents are available for viewing on the Funds' Web site. You can change this election at any time.

NOTE: Confidential account information will not be sent via email.

Document Type for Electronic Delivery via email:

Account Statements Fund Reports, Prospectus, and Proxies Both

4 Broker/Dealer Information *To be completed by broker/dealer only*

<input type="text"/>	<input type="text"/>
Name of Broker/Dealer	Broker/Dealer Number

<input type="text"/>	<input type="text"/>
Branch Street Address	Suite or Office Number

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
City	State	Zip Code	Broker Branch Number

<input type="text"/>	<input type="text"/>	<input type="text"/>
Registered Representative's First Name	Middle Initial	Last Name

<input type="text"/>	<input type="text"/>
Rep. Number	Primary Phone



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5 Fund Selection

Please indicate the amount of your initial investment.

Refer to the fund prospectus(es), or visit www.vlfunds.com for information on minimum investment amounts.

Fund Name	Fund Number	Symbol	Investment Amount
Equity Funds			
Value Line Select Growth Fund - Investor	03	VALSX	\$ <input type="text"/>
Value Line Select Growth Fund - Institutional	1406	VILSX	\$ <input type="text"/>
Value Line Mid Cap Focused Fund - Investor	05	VLIFX	\$ <input type="text"/>
Value Line Mid Cap Focused Fund - Institutional	1407	VLMIX	\$ <input type="text"/>
Value Line Larger Companies Focused Fund - Investor	29	VALLX	\$ <input type="text"/>
Value Line Larger Companies Focused Fund - Institutional	1403	VLLIX	\$ <input type="text"/>
Value Line Small Cap Opportunities Fund - Investor	16	VLEOX	\$ <input type="text"/>
Value Line Small Cap Opportunities Fund - Institutional	1401	VLEIX	\$ <input type="text"/>
Hybrid Funds			
Value Line Asset Allocation Fund - Investor	17	VLAAX	\$ <input type="text"/>
Value Line Asset Allocation Fund - Institutional	1402	VLAIX	\$ <input type="text"/>
Value Line Capital Appreciation Fund - Investor	01	VALIX	\$ <input type="text"/>
Value Line Capital Appreciation Fund - Institutional	1400	VLIX	\$ <input type="text"/>
Fixed Income Funds			
Value Line Core Bond Fund*	31	VAGIX	\$ <input type="text"/>
Value Line Tax Exempt Fund	44	VLHYX	\$ <input type="text"/>
			Total Amount Invested \$ <input type="text"/>

* Check Writing Privileges available.

Method of Investment *Choose one*

By Check

We accept personal and business checks with preprinted name and address made payable directly to Value Line Funds. We do not accept third-party checks, credit card convenience checks, bank account starter checks, cash or cash equivalents (including money orders, traveler's checks, cashier's checks or bearer bonds). All purchases must be in U.S. dollars.

By ACH Transfer

Upon receipt of this application, we will initiate an electronic funds transfer from the account you indicate in section 5, Bank of Record.

By Wire Transfer

Call us at 800.243.2729 for transfer instructions. You must also complete "Bank Account of Record" portion of this application in section 6.

6 Cost Basis Selection

Please review the list of available options and select your preferred reporting method. **If you do not select an option, the Funds default method of Average Cost will be selected as your cost basis method.**

If option 7 (SLID) is chosen, a secondary reporting method must be selected in the event the lots you have chosen are not available.

- | | | |
|--|-----------------------------|-----------------------------|
| 1. ACST | Average Cost | 1. <input type="checkbox"/> |
| I elect to use Average cost as my election. This option only reports on covered shares. | | |
| 2. FIFO | First In First Out | 2. <input type="checkbox"/> |
| 3. LIFO | Last In First Out | 3. <input type="checkbox"/> |
| 4. HIFO | High Cost First Out | 4. <input type="checkbox"/> |
| 5. LOFO | Low Cost First Out | 5. <input type="checkbox"/> |
| 6. LGUT | Loss/Gain Utilization | 6. <input type="checkbox"/> |
| 7. SLID | Specific Lot Identification | 7. <input type="checkbox"/> |

Secondary Reporting Method Selection

Write selection here



7 Optional Features

Dividend and Capital Gain Distributions

All distributions will be automatically reinvested if no box is marked.

- Dividends: [] Reinvest, [] Cash, by check mailed to Address of Record, [] Cash, by ACH to Bank Account of Record

- Capital Gains: [] Reinvest, [] Cash, by check mailed to Address of Record, [] Cash, by ACH to Bank Account of Record

Telephone Exchange Privilege and/or Telephone Redemption Privilege

Unless indicated below, I authorize the Transfer Agent to accept instructions from any account owner to exchange or redeem shares in my account(s) by telephone, in accordance with the procedures and conditions set forth in the current Prospectus.

- [] I DO NOT want the Telephone Exchange Privilege, [] I DO NOT want the Telephone Redemption Privilege

Redemptions by telephone will be sent by check via U.S. Mail to the Address of Record, or sent to the Bank of Record, if "Bank Account of Record" portion of this application is completed with bank instructions. Neither the Fund nor the Transfer Agent will be liable for properly acting upon telephone instructions believed to be genuine.

Bank Account of Record

Checks must be preprinted; starter or counter checks will not be accepted.

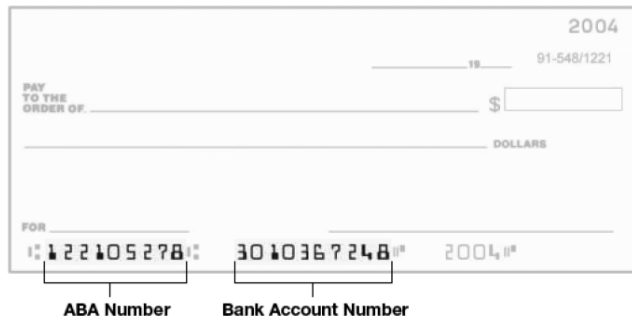
Banking information will be taken from your purchase check unless a blank check or deposit slip is attached.

Be sure to complete this section if you:

- elected to send your investment by wire or ACH transfer (section 5)
• signed up for the Automatic Investing Plan and chose to have money moved by ACH transfer from your bank account (section 6)
• elected to have distributions deposited directly in your bank account (section 6)
• want the option of having redemption proceeds deposited directly in your bank account.

- [] Checking, [] Savings

PLEASE ATTACH VOIDED CHECK OR SAVINGS DEPOSIT SLIP.



Valu-Matic Automatic Bank Draft Plan

NOTE: First draft cannot take place less than ten days after account is established.

With this plan, money will be transferred by Automated Clearing House (ACH) from your bank account to your Fund account(s) on monthly basis. "Bank Account of Record" portion of this application must be completed. The automatic bank draft plan is subject to a \$25.00 minimum subsequent investment per Fund.

My investment will begin in: [] and occur on/about []
Month Day

Transfer funds from my bank account to my Fund account: [] Monthly [] Quarterly

[] \$ []
Fund Name Dollar Amount

Transfer funds from my bank account to my Fund account: [] Monthly [] Quarterly

[] \$ []
Fund Name Dollar Amount

Transfer funds from my bank account to my Fund account: [] Monthly [] Quarterly

[] \$ []
Fund Name Dollar Amount



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Systematic Withdrawal

Please redeem sufficient shares on the 10th day of the month or the following business day (\$50.00 minimum). Quarterly withdrawals will be processed on the 10th day or the following business day of the month following the quarter end. (There is a minimum of \$5,000 in the selected Fund to initiate this plan.)

If you decide to add the redemption options at a later date, you will need to obtain a medallion signature guarantee.

The electronic banking options in Section 5 normally become active 15 days after this form is processed.

If you are establishing automatic investments or systematic withdrawals and no start date is provided, it will begin as soon as the option is established in accordance with the instructions provided.

My withdrawal will be scheduled to begin in:
Month

Transfer funds from my Fund account to my bank account: Monthly Quarterly

\$
Fund Name Dollar Amount

Transfer funds from my Fund account to my bank account: Monthly Quarterly

\$
Fund Name Dollar Amount

- Check one:** Send checks to the address of record
 Deposit proceeds into my bank account ("**Bank Account of Record**" section of this application must be completed)
 Send checks to the following third party:

THIRD PARTY INFORMATION

First Name Middle Initial Last Name

Street Address

City State Zip Code

Your Signature (as on account)

Check Writing Privileges (available for the Core Bond Fund & Government Obligations Fund only)

Account Name (must be the same as Shareholder Account Registration)

If a joint account, both account owners must sign below. Only one signature is required when you write a check.

Authorized Signature(s)

Authorized Signature(s)

Check here if: Shareholder is a Trust, Corporation or other organization

In signing this signature card, you agree to be subject to the rules and regulations of the State Street Bank and Trust Company and the conditions printed in the Value Line prospectus. If a joint account, both account owners must sign below, however, only one signature is required when you write a check.



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8 Investor Signature(s)

- (a) By execution of this application, the investor represents and warrants that (I) the investor has the full right, power and authority to make the investment applied for and (II) that the investor is a natural person of legal age in the specified state of residence on this application and that all information on this application is true and correct. The investor certifies that the Taxpayer Identification Number and tax status set forth in the application is correct. The person or persons, if any, signing on behalf of the investor represent and warrant that they are duly authorized to sign this application and purchase or redeem shares of the Fund on behalf of the investor. Each person named in the registration must sign below.
- (b) I have read the applicable prospectus(es) and this application and agree to all their terms. I also agree that any shares purchased now or later are and will be subject to the terms of the Fund's prospectus as in effect from time to time.
- (c) If I am a U.S. citizen resident alien, or a representative of a U.S. entity, I certify, under penalty of perjury, that:
- (1) The social security or Employer Identification Number shown on this form is my correct Taxpayer Identification Number,
 - (2) I am not a subject to backup withholding because:
 - I am exempt from backup withholding OR,
 - I have not been notified that I am a subject to backup withholding as a result of a failure to report all interest or dividend OR,
 - The Internal Revenue Service has notified me that I am no longer subject to backup withholding.
(Strike out this item (2) if you have been notified that you are subject to backup withholding.)
 - (3) I am a U.S. person (including a U.S. resident alien)

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Important Notice – The USA Patriot Act

To help the government fight the funding of terrorism and money laundering activities, Federal Law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What does this mean for you? When you open an account, we ask you for your name, address, date of birth and other information that will allow us to identify you. This information will be verified to ensure identity of all individuals opening a mutual fund account.

9 Signature of Shareholder(s) *All authorized registered owners of the account must sign*

Required for application to be processed.

Signature of Shareholder, Custodian, or Trustee

Date (mm/dd/yyyy)

Signature of Joint Shareholder, if any

Date (mm/dd/yyyy)

As with all personal financial accounts, property may be transferred to the state if no activity occurs in your account within the time period specified by state law and we are unable to communicate with you about your account.



9 APPENDIX A to § 1010.230 - CERTIFICATION REGARDING BENEFICIAL OWNERS OF LEGAL ENTITY CUSTOMERS

I. GENERAL INSTRUCTIONS

What is this form?

To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

Who has to complete this form?

This form must be completed by the person opening a new account on behalf of a legal entity with any of the following U.S. financial institutions: (i) a bank or credit union; (ii) a broker or dealer in securities; (iii) a mutual fund; (iv) a futures commission merchant; or (v) an introducing broker in commodities.

For the purposes of this form, a legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

What information do I have to provide?

This form requires you to provide the name, address, date of birth and Social Security number (or passport number or other similar information, in the case of foreign persons) for the following individuals (i.e., the beneficial owners):

(i) Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation); and

(ii) An individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

The number of individuals that satisfy this definition of "beneficial owner" may vary. Under section (i), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. Regardless of the number of individuals identified under section (i), you must provide the identifying information of one individual under section (ii). It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of Acme, Inc. who also holds a 30% equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (ii)), and up to five individuals (i.e., one individual under section (ii) and four 25 percent equity holders under section (i)).

The financial institution may also ask to see a copy of a driver's license or other identifying document for each beneficial owner listed on this form.

II. CERTIFICATION OF BENEFICIAL OWNER(S)

Persons opening an account on behalf of a legal entity must provide the following information:

a. Name and Title of Natural Person Opening Account

[Empty text box for name and title]

b. Name and Address of Legal Entity for Which the Account is Being Opened

[Empty text box for name and address]



Questions? Please call us at 800.243.2729

9 APPENDIX A to § 1010.230 (continued)

c. The following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity listed above:

Name	Date of Birth	Address (Residential or Business Street Address)	For US. Persons: Social Security Number	For Foreign Persons: Passport Number and Country of Issuance, or other similar Identification number

(If no individual meets this definition, please write "Not Applicable.")

d. The following information for one individual with significant responsibility for managing the legal entity listed above, such as:

- An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or
- Any other individual who regularly performs similar functions.

(If appropriate, an individual listed under section (c) above may also be listed in this section (d)).

Name	Date of Birth	Address (Residential or Business Street Address)	For US. Persons: Social Security Number	For Foreign Persons: Passport Number and Country of Issuance, or other similar Identification number

I, _____ (name of natural person opening account), hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

Signature

Date (mm/dd/yyyy)