

## Value Line Funds

UMB Bank, n.a.

### **INSTRUCTIONS FOR OPENING YOUR TRADITIONAL IRA OR ROTH IRA**

#### **1. Document Review**

Please review either the Traditional or Roth Individual Retirement Custodial Account document (as applicable), the Adoption Agreement, and the prospectus(es) for any Fund(s) you are considering. Consult your lawyer or other tax adviser if you have any questions about how opening a Traditional IRA or Roth IRA will affect your financial and tax situation.

You may use the Adoption Agreement to establish only one Traditional IRA or one Roth IRA; separate Adoption Agreements must be completed if you want to establish multiple (Roth or Traditional) IRA accounts.

#### **2. Complete the Adoption Agreement**

Print the identifying information where requested in Part 1 of the Adoption Agreement.

For a **Traditional IRA**, check the box for Part 2, Section A and check the other boxes in Section A to specify the type of Traditional IRA you are opening and provide the registration information.

If this is an IRA to which you expect to make annual contributions, check Box 1 and enclose a check in the amount of your first contribution. If you are making an annual contribution between January 1 and April 15, be sure to indicate whether this is a contribution for the prior year or for the current year. Also, if you have designated your IRA to receive a federal income tax refund as a contribution you must provide us with specific instructions if you want to designate it as a contribution for the prior year and you must be sure that we receive the refund by April 15. Otherwise, the refund will be treated as a contribution for the current year. Call the customer service number provided to obtain more details about routing numbers needed to ensure your contribution is sent to the correct account and is invested in accordance with your directions.

If this is a transfer directly from another IRA custodian or trustee, check Box 2. Complete and sign the Universal IRA Transfer of Assets Form.

If this is a rollover of amounts distributed to you from another IRA or an employer qualified plan or a 403(b) arrangement or an eligible 457 plan, check Box 3. Enclose a check for the rollover contribution amount.

If this is a direct rollover from an employer qualified plan or 403(b) arrangement or eligible 457 plan, check Box 4. Complete and sign the Universal IRA Transfer of Assets Form.

If you are opening an **inherited Traditional IRA** you must indicate this by checking the box for Section C of Part 2 in the Adoption Agreement and providing the requested information, including your status as a spousal beneficiary or a non-spousal beneficiary. If you are a spousal beneficiary you may request that the IRA be opened in your name as the owner, or as a decedent IRA (the two options may have differing tax implications, therefore, please consult with your tax advisor). If you are a non-spousal beneficiary, the IRA is subject to special rules for inherited IRAs including those for required minimum distributions. Also, you must indicate if the assets for the inherited **IRA are coming from another IRA or from an employer retirement plan (see note below)**.

**Note:** If you are the beneficiary of a deceased participant in an employer qualified plan, 403(b) arrangement or eligible governmental 457 plan, you may establish an IRA and direct the transfer of the deceased participant's account to your IRA by a direct rollover. The required minimum distribution rules will apply to the amount in your IRA. See the Disclosure Statement for additional information and consult a tax advisor for assistance, if needed. You may need to commence withdrawals in order to satisfy the required minimum distribution rules by submitting appropriate withdrawal instructions.

**Note:** If this is a transfer, rollover or direct rollover as described above, and if any after-tax or nondeductible contributions are included in the transfer, rollover or direct rollover, indicate the amount of the after-tax or nondeductible contributions. For operational reasons, our recordkeeping systems must hold after-tax or nondeductible amounts under a separate account number.

If this is a "recharacterization" of a Roth IRA you established originally by converting from a Traditional (or other) IRA, check Box 5. If UMB Bank, n.a. is the Roth IRA Custodian, indicate the current account number. If there is a different trustee or custodian of your current Roth IRA, complete and sign the Universal IRA Transfer of Assets Form. A recharacterization must be completed by the due date (including extensions) for your federal income tax return for the year when you established the Roth IRA in the first place. Recharacterization is subject to complex tax rules; consult the IRS or your professional tax adviser if necessary.

Check Box 6 if applicable (for a Traditional IRA that will be used to receive employer contributions under an employer's simplified employee pension (or "SEP") plan or under a grandfathered salary reduction SEP plan (or "SARSEP")).

For a **Roth IRA**, check the box for Section B of Part 2. Check the box in the heading if you want separate Roth IRA accounts for annual Roth IRA contributions and for amounts converted from a Traditional (or other) IRA. You can also keep separate Roth IRA accounts for amounts converted in different calendar years. A separate Adoption Agreement is needed for each separate Roth IRA account. Check the other boxes in Section B to specify the type of Roth IRA you are opening and provide the requested information.

If this is a Roth IRA to which you expect to make annual contributions, enclose a check in the amount of your first contribution. If you are making an annual contribution between January 1 and April 15, be sure to indicate whether this is a contribution for the prior year or for the current year.

If you are converting an existing Traditional IRA with UMB Bank, n.a. as IRA custodian or trustee, check Box 2. Indicate your current IRA account number and how much you are converting. Conversion of an existing Traditional IRA will result in inclusion of taxable amounts in the existing Traditional IRA on your income tax return. Carefully read and, if needed, complete the section entitled Tax Withholding Election for Conversion. You may elect to have income taxes withheld if you want, but this may be disadvantageous. Unless you elect, there will be no withholding.

If you are making a conversion from an existing Traditional IRA with a different custodian or trustee, check Box 3. A conversion from an existing Traditional IRA means that the taxable amount in the existing Traditional IRA will be treated as additional income on your income tax return.

You can also convert a SEP IRA account you have as part of an employer simplified employee pension (SEP) program, or a SIMPLE IRA you have as part of an employer SIMPLE IRA program. (A SIMPLE IRA must have been in existence at least two years before it can be converted to a Roth IRA.) Fill out Part 2 as if you were converting a Traditional IRA.

If you are making a rollover or a transfer from another Roth IRA with a different trustee or custodian, check Box 4. Provide the requested information where indicated.

In Section C of Part 2, check the box if you are establishing an inherited IRA (one that will hold assets you are receiving as the beneficiary of a deceased IRA owner or employer plan participant). Provide the requested information. See above for more information about inherited IRAs.

In Part 3, indicate your investment choices.

In Part 4, indicate your Primary and Alternate Beneficiaries. (Signature by your spouse on the spousal waiver may be needed if you reside in a community or marital property state and if the beneficiary is other than your spouse.)

In Part 5, indicate whether you are a U.S. Person or a Foreign Person. U.S. tax regulations require the completion of this section in order to prevent the imposition of penalty withholding tax on distributions from the Account.

To indicate that you (the Depositor) are a "Foreign Person" (an individual who is not a citizen of the U.S. and not a resident alien), check the box in Part 5. If you do not check the box, you are certifying that you are a "U.S. Person" (either a U.S. citizen or a resident alien).

If you are a U.S. Person, your correct Social Security number should go in part 1. If you do not have a Social Security number, you should apply for one immediately by contacting the local office of the Social Security Administration or the Internal Revenue Service.

If you are a Foreign Person, you must obtain a Form W-8BEN from the IRS Forms Line (800) 829-3676 or from the IRS website at [www.irs.ustreas.gov](http://www.irs.ustreas.gov). Complete and return the form with the Adoption Agreement or within 30 days after sending the Adoption Agreement.

Sign and date the Adoption Agreement at the end (Part 6). If the individual for whom this IRA is being established is a minor under the laws of his or her state of residence, a parent or guardian also must sign.

### **3. Universal Transfer of Assets Form**

If you are transferring assets from an existing IRA or employer plan account to this IRA, complete the Universal Transfer of Assets Form.

### **4. Paying Custodian Fees**

The Custodian fees for maintaining your IRA are listed under FEES AND EXPENSES in section N of the Disclosure Statement or in the Adoption Agreement. If you are paying the fees by check, enclose a separate check for the correct amount payable as specified below. If you do not pay by check, the correct amount will be taken from your Account.

### **5. Mailing the Completed Package**

Check to be sure you have properly completed all necessary forms and enclosed a check for the Custodian's fees (unless being withdrawn from your Account) and a check for the first contribution to your Traditional or Roth IRA (if applicable). Your Traditional IRA or Roth IRA cannot be accepted without the properly completed documents or the Custodian fees.

All checks should be payable to "UMB BANK, n.a."

Send the completed forms and checks to:

UMB Bank, n.a.  
Value Line Funds  
P.O. Box 219729  
Kansas City, MO 64121-9729

Value Line Funds

UMB Bank, n.a.  
Individual Retirement Custodial Account  
Adoption Agreement

I, the person signing this Adoption Agreement (hereinafter called the "Depositor"), establish an Individual Retirement Account (IRA), which is either a Traditional IRA or a Roth IRA, as indicated below, (the "Account") with UMB Bank, n.a. as Custodian ("Custodian"). A Traditional IRA operates under Internal Revenue Code Section 408(a). A Roth IRA operates under Internal Revenue Code Section 408A. I agree to the terms of my Account, which are contained in the applicable provisions of the document entitled "UMB Bank, n.a. Universal Individual Retirement Custodial Account" and this Adoption Agreement. I certify the accuracy of the information in this Adoption Agreement. My Account will be effective upon acceptance by Custodian.

Important Notices

– 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 this means for you: When you open an account, we will ask 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.

**The bolded items in the Depositor Information section below must be completed and will be verified as required by the USA PATRIOT Act.**

-- Escheatment

Your property may be transferred to the appropriate state (i.e., escheated) if no activity occurs in the account within the time period specified by state law. For more details, consult your state's website, or call your state government's escheatment customer service number.

1. Depositor Information

\_\_\_\_\_  
Print Full Name

□□□ □□ □□□□

Social Security Number

\_\_\_\_\_  
Residential Street Address [APO and FPO addresses are acceptable].

\_\_\_\_\_  
U.S. State or Foreign Country of Permanent Residence

\_\_\_\_\_  
Mailing Address (If mailing address is a post office box, a street address is also required by the USA PATRIOT Act)

\_\_\_\_\_  
Date of Birth

(\_\_\_\_)\_\_\_\_\_  
Daytime Telephone No.

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Email

2. IRA Election

**INSTRUCTIONS:** To establish a **Traditional IRA**, check Box A and complete Section A. To establish a **Roth IRA**, check Box B and complete Section B. If this is an inherited IRA (one that will hold assets you received as a beneficiary), check Box C and complete Section C. Also, complete Part 3 to select your investment choices, complete Part 4 to designate a beneficiary for the account, and sign at the end of Part 5.

☐ **A. TRADITIONAL IRA** -- By checking this box, I designate my Account as a Traditional IRA under Code Section 408(a). (Complete 1, 2, 3, 4 or 5 below to indicate the type of Traditional IRA you are opening. Check box 6, if applicable.)

**1. Annual Contributions**

Current Contribution for the year \_\_\_\_\_. Check enclosed for \$ \_\_\_\_\_. This contribution does not exceed the maximum permitted amount for the year of contribution as described in the Traditional IRA Disclosure Statement.

**2. Transfer**

Transfer of existing Traditional IRA directly from current Custodian or Trustee. Complete the Universal IRA Transfer of Assets Form.

[If this transfer includes any nondeductible contributions to the transferring account, indicate the amount of nondeductible contributions included in this transfer: \$ \_\_\_\_\_]

**3. Rollover**

Rollover of a withdrawal from another Traditional IRA or of an eligible rollover distribution from an employer qualified plan, 403(b) arrangement or eligible 457 plan. The requirements for a valid rollover are complex and restrictions apply to IRA to IRA rollovers. See the IRS website and the Traditional IRA Disclosure Statement for additional information and consult your tax adviser for help if needed. Check enclosed for \$ \_\_\_\_\_.

[If this rollover contribution constitutes all or part of either a withdrawal from another Traditional IRA or an eligible rollover distribution from an employer qualified plan or 403(b) arrangement, and if it includes any after-tax (or nondeductible) contributions to such other Traditional IRA or employer qualified plan or 403(b) arrangement, indicate the amount of after-tax contributions included in this rollover contribution: \$ \_\_\_\_\_]

**4. Direct Rollover**

Direct rollover of an eligible rollover distribution from an employer qualified plan, 403(b) arrangement or eligible 457 plan. Direct rollovers are described in the Traditional IRA Disclosure Statement. Complete the Universal IRA Transfer of Assets Form.

[If this is a direct rollover contribution from an employer qualified plan or 403(b) arrangement, and if it includes any after-tax (or nondeductible) contributions to such employer qualified plan or 403(b) arrangement, indicate the amount of after-tax contribution included in this direct rollover: \$ \_\_\_\_\_]

**5. Recharacterization of existing Roth IRA**

With [Fund Name here]. Give current Account No.: \_\_\_\_\_

Indicate amount recharacterized, if less than entire account balance: \$ \_\_\_\_\_  
(If no amount is inserted here, we will recharacterize the entire account balance.)

With another custodian or trustee.

Complete the Universal IRA Transfer of Assets Form

**SEP Provision**

☐ Check here if the Depositor intends to use this Account in connection with a SEP Plan or grandfathered SARSEP Plan established by the Depositor's employer.

☐ **B. ROTH IRA** -- By checking this box, I designate my Account as a Roth IRA under Code Section 408A.

(Complete 1, 2, 3 or 4 below to indicate the type of Roth IRA you are opening.)

If you want to keep annual contribution amounts in a separate Roth IRA account from amounts converted from a Traditional IRA, check this box ☐ (a separate Adoption Agreement is required to open another Roth IRA); if the box is not checked, we will permit commingling of annual contribution amounts and conversion amounts in the Account.

1. **Annual Contributions**

Current Contribution for the year \_\_\_\_\_.

Check enclosed for \$\_\_\_\_\_. This contribution does not exceed the maximum permitted amount for the year of contribution as described in the Traditional IRA Disclosure Statement.

**Conversion** of existing Traditional IRA with [Fund Name here] to a Roth IRA with [Fund Name here].

Current Traditional IRA Account  
No.: \_\_\_\_\_

Amount Converted

All ☐  
Part (specify how much):  
\$ \_\_\_\_\_

**Tax Withholding Election for Conversion** Under IRS rules, a conversion of a Traditional IRA to a Roth IRA is treated for income tax purposes as a distribution of taxable amounts in the Traditional IRA. IRS rules also require the custodian to withhold 10% of the conversion amount for federal income taxes unless no withholding has been elected. See IRS Publication 505, "Tax Withholding and Estimated Tax" for more information. State tax withholding may also apply if federal income tax is withheld.

**Caution: Withholding income taxes from the amount converted (instead of paying applicable income taxes from another source) may adversely impact the expected financial benefits of converting from a Traditional to a Roth IRA (consult your financial adviser if you have a question). Because of this impact, by electing to convert a Traditional IRA to a Roth IRA, you are deemed to elect no withholding unless you check the box below:**

☐ Withhold 10% for federal income taxes (if you want a greater percentage, put it here: \_\_\_\_%)

3. **Conversion** from existing Traditional IRA with another custodian or trustee to a Roth IRA with [Fund Name here].

4. **Rollover or Transfer** from existing Roth IRA with another custodian or trustee to a Roth IRA with [Fund Name here].

Complete the Universal IRA Transfer of Assets Form if either 3 or 4 is checked and the transaction is a transfer, as opposed to rollover.

☐ **C. INHERITED IRA**

Please check this box if the IRA you are establishing will hold inherited assets (assets that you are receiving as a beneficiary of a deceased IRA owner or plan participant). If you do not check the box, you are certifying that you are the owner of this IRA in your own right and are not subject to the special rules for an inheriting beneficiary of a deceased IRA owner or plan participant.

I am transferring inherited/beneficiary assets from another IRA or an employer plan account in accordance with applicable tax law requirements, and I am the (check one box) ☐ surviving spouse or ☐ a non-spousal beneficiary (for non-spousal beneficiary, account will be registered as a decedent (DCD) IRA).

If a surviving spouse, register my IRA as an

- ☐ inherited (DCD) IRA
- ☐ in my name (not an inherited IRA)

Note: There are tax implications to this choice – see the Instructions for more information and consult a tax advisor if needed.

Date of prior participant's/account owner's death: \_\_\_\_\_

**3. Investments:** Invest contributions to my Account as follows:

Value Line Premier Growth Fund (VALSX - fund 3)	_____%
Value Line Mid Cap Focused Fund (VLIFX – fund 5)	_____%
Value Line Mid Cap Focused Fund Instl (VLMIX – fund 1407)	_____%
Value Line Larger Companies Focused Fund Investor (VALLX – fund 29)	_____%
Value Line Larger Companies Focused Fund Institutional (VLLIX – fund 1403)	_____%
Value Line Small Cap Opportunities Fund Investor (VLEOX – fund 16)	_____%
Value Line Small Cap Opportunities Fund Institutional (VLEIX – fund 1401)	_____%
Value Line Asset Allocation Fund Investor (VLAAX – fund 17)	_____%
Value Line Asset Allocation Fund Institutional (VLAIX – fund 1402)	_____%
Value Line Capital Appreciation Fund Investor (VALIX – fund 1)	_____%
Value Line Capital Appreciation Fund Institutional (VLIX – fund 1400)	_____%
Value Line Core Bond Fund (VAGIX – fund 31)	_____%
Value Line Tax Exempt Fund (VLHYX – fund 44)	_____%
Federated Government Obligations SS Fund (GOSXX - fund 1099)	_____%

**Must Total 100%**

I acknowledge that I have sole responsibility for my investment choices and that I have received a current prospectus for each Fund I select. Please read the prospectus (es) of the Fund(s) selected before investing.

**[Telephone Transfers Authorization]**

**4. Designation of Beneficiary**

Note: Any amount remaining in the Account that is not disposed of by a proper Designation of Beneficiary will be distributed to your estate (unless otherwise required by the laws of your state of residence). You may change the beneficiary (ies) named below at anytime by filing a new Designation of Beneficiary with the Custodian. Any subsequent Designation filed with the Custodian will revoke all prior Designations, even if the subsequent designation does not dispose of your entire Account.

As Depositor, I hereby make the following designation of beneficiary in accordance with the UMB Bank, n.a. Traditional Individual Retirement Custodial Account or Roth Individual Retirement Custodial Account:

In the event of my death, pay any interest I may have under my Account to the following Primary Beneficiary or Beneficiaries who survive me. Make payment in the proportions specified below (or in equal proportions if no different proportions are specified). ). Percentages or proportions for Beneficiaries must total 100%. If any Primary Beneficiary predeceases me, his share is to be divided among the Primary Beneficiaries who survive me in the relative proportions assigned to each such surviving Primary Beneficiary.

**Primary Beneficiary or Beneficiaries:**

Name	Relationship	Date of Birth	Social Security No.	Proportion*
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

If none of the Primary Beneficiaries survives me, pay any interest I may have under my Account to the following Alternate Beneficiary or Beneficiaries who survive me. Make payment in the proportions specified below (or in equal proportions if no different proportions are specified). If any Alternate Beneficiary predeceases me, his share is to be divided among the Alternate Beneficiaries who survive me in the relative proportions assigned to each such surviving Alternate Beneficiary.

**Alternate Beneficiary or Beneficiaries:**

Name	Relationship	Date of Birth	Social Security No.	Proportion*
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

\*Percentages or proportions for Beneficiaries must total 100%.

**IMPORTANT:** This Designation of Beneficiary may have important tax or estate planning effects. If you cannot accomplish your estate planning objectives by using this Part 4 to designate your beneficiary(ies) (for example, if you wish to provide that the surviving children of a beneficiary who predeceases you should take that beneficiary's share by right of representation), you may submit another form of written beneficiary designation to the Custodian. Also, if you are married and reside in a community property or marital property state (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin), you may need to obtain your spouse's consent if you have not designated your spouse as primary beneficiary for at least half of your Account. See your lawyer or other tax professional for additional information and advice.

**SPOUSAL  
CONSENT**

(This section should be reviewed if the Depositor is married and designates a beneficiary other than the spouse. It is the Depositor's responsibility to determine if this section applies. The Depositor may need to consult with legal counsel. Neither the Custodian nor the Sponsor are liable for any consequences resulting from a failure of the Depositor to provide proper spousal consent.)

I am the spouse of the above-named Depositor. I acknowledge that I have received a full and reasonable disclosure of my spouse's property and financial obligations. Due to any possible consequences of giving up my community or marital property interest in this IRA, I have been advised to see a tax professional or legal adviser.

I hereby consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequence that may result. No tax or legal advice was given to me by the Custodian or Sponsor.

\_\_\_\_\_  
SIGNATURE OF SPOUSE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SIGNATURE OF WITNESS FOR SPOUSE

\_\_\_\_\_  
DATE



## 5. Information and Certifications Concerning Tax Withholding

By signing this form, the Depositor certifies that he/she is a U.S. Person (a U.S. citizen or a resident alien) unless the Depositor checks the box below to indicate that he/she is a Foreign Person (a nonresident alien) and makes the related certifications.

☐ Depositor certifies that Depositor is a Foreign Person (check the box if applicable).

Depositor acknowledges that the IRS does not require consent to any provisions of this document other than the Form W-8BEN certification required to qualify for a tax treaty rate of withholding (see IRS Publication 515).

Unless the box for the preceding paragraph is checked, Depositor certifies that Depositor is a U.S. Person (a U.S. citizen or a resident alien). Depositor certifies that the number shown in Part 1 of this Adoption Agreement is the Depositor's correct Social Security number (or the Depositor is waiting to be issued a Social Security number).

## 6. Certifications and Signatures

If the Depositor has indicated a Traditional IRA Rollover or Direct Rollover above, Depositor certifies that, if the distribution is a rollover from another Traditional IRA, that Depositor has not made another rollover from any of the Depositor's Traditional IRAs within the one-year (365 day) period immediately preceding this rollover; that such distribution was received within 60 days of making the rollover to this Account; and that no portion of the amount rolled over is a required minimum distribution under the required distribution rules or a hardship distribution from an employer qualified plan or 403(b) arrangement or eligible governmental 457 plan.

If Depositor has indicated a Conversion, Transfer or a Rollover of an existing Traditional IRA to a Roth IRA, Depositor acknowledges that the amount converted will be treated as taxable income (except for any prior nondeductible contributions) for federal income tax purposes, and certifies that no portion of the amount converted, transferred or rolled over is a required minimum distribution under applicable rules. If Depositor has elected to convert an existing Traditional IRA with *[Fund Name here]* to a Roth IRA (Item 2 of Part B above) and has elected no withholding, Depositor understands that Depositor may be required to pay estimated tax and that insufficient payments of estimated tax may result in penalties. If Depositor has indicated a rollover from another Roth IRA (Item 4 of Part B above), Depositor certifies that the information given in Item 4 is correct and acknowledges that adverse tax consequences or penalties could result from giving incorrect information. Depositor certifies that any rollover contribution to the Roth IRA was completed within 60 days after the amount was withdrawn from the other IRA.

If the Depositor is opening an inherited IRA or is the non-spousal beneficiary of a deceased participant in an employer qualified plan, 403(b) arrangement or eligible governmental 457 plan, Depositor acknowledges that the required minimum distribution rules for a beneficiary apply to the Custodial Account and that the Depositor is responsible for providing the Custodian with appropriate withdrawal instructions in order to satisfy such rules. Failure to withdraw amounts as needed to satisfy such rules may result in significant penalty taxes.

Depositor has received and read the applicable sections of the "UMB Bank, n.a. Universal Individual Retirement Account Disclosure Statement" relating to this Account (including the Custodian's fee schedule), the Custodial Account document, and the "Instructions" pertaining to this Adoption Agreement. Depositor acknowledges receipt of the Universal Individual Retirement Custodial Account document and Universal IRA Disclosure Statement at least 7 days before the date inscribed below and acknowledges that Depositor has no further right of revocation.

\_\_\_\_\_  
Signature of Depositor

Date \_\_\_\_\_

**Custodian Acceptance.** UMB Bank, n.a. will accept appointment as Custodian of the Depositor's Account. However, this Agreement is not binding upon the Custodian until the Depositor has received a statement confirming the initial transaction for the Account. Receipt by the Depositor of a confirmation of the purchase of the Fund shares indicated above will serve as notification of UMB Bank, n.a.'s acceptance of appointment as Custodian of the Depositor's Account.

UMB BANK, N.A.

If the Depositor is a minor under the laws of the Depositor's state of residence, a parent or guardian must also sign the Adoption Agreement here. Until the Depositor reaches the age of majority, the parent or guardian will exercise the powers and duties of the Depositor.

Federal Law requires the following identifying information for the parent or guardian acting for the minor:

\_\_\_\_\_  
Signature of Parent or  
Guardian

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Residential Address

RETAIN A PHOTOCOPY OF THE COMPLETED ADOPTION AGREEMENT FOR YOUR RECORDS

**Value Line Funds**  
**UMB Bank, n.a. Individual Retirement Custodial Account Universal IRA**  
**Transfer of Assets Form**

**1. NAME AND ADDRESS OF DEPOSITOR**

Name \_\_\_\_\_

Address \_\_\_\_\_

Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Day Telephone No. ( ) \_\_\_\_\_ Social Security No. \_\_\_\_\_

**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 this means for you: When you open an account, we will ask 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.

**The bolded items in the Depositor Information section below must be completed and will be verified as required by the USA PATRIOT Act.**

**2. IDENTIFICATION OF RECEIVING ACCOUNT**

This is a transfer or rollover\* to a UMB Bank, n.a.:

☐ Traditional IRA\*\*      ☐ SEP IRA\*\*      ☐ Roth IRA\*\*\*      ☐ SIMPLE IRA\*\*\*\*

\* You may make only one IRA to IRA rollover within a one year (365 day) period that begins when you receive a distribution from any of your IRAs. Note that this restriction does not apply to trustee to trustee transfers between IRAs or to direct rollovers to an IRA from an employer qualified plan.

\*\* You may not transfer from a Roth IRA to a Traditional IRA or a simplified employee pension (SEP) IRA or SIMPLE IRA (unless this is a recharacterization transaction as permitted under IRS rules—consult the IRS or a tax professional for assistance, if needed). Transfers or direct rollovers to a Traditional IRA or SEP IRA may be made from another Traditional IRA or SEP IRA, qualified employer plan, 403(b) arrangement, eligible Section 457 plan or a SIMPLE IRA account (but not until at least 2 years after the first contribution to your SIMPLE IRA account).

\*\*\* Transfers to a Roth IRA are possible from another Roth IRA. Also, transfers to a Roth IRA are possible from a Traditional IRA, from a SEP IRA, or from a SIMPLE IRA (but not until at least 2 years after the first contribution to the SIMPLE IRA account). A transfer to a Roth IRA from another IRA will trigger federal income tax on the taxable amount transferred from the other IRA and is subject to the rules for Roth conversions.

A participant in an employer retirement plan who is eligible to remove assets from the plan may make, a rollover to a Roth IRA, either taxably from a non-Roth account in the plan, or non-taxably from a designated Roth account in the plan. Similarly, a beneficiary inheriting non-Roth assets from an employer plan participant also may request a direct rollover; a spouse beneficiary may roll over to her or his own Traditional IRA non-taxably, or to her or his own Roth IRA taxably; a non-spouse beneficiary may roll over to an inherited Traditional IRA non-taxably, or to an inherited Roth IRA taxably. A beneficiary inheriting designate Roth account assets from an employer plan participant may request a non-taxable direct rollover to a Roth IRA, if a spouse beneficiary, or to an inherited

Roth IRA if a non-spouse beneficiary.

\*\*\*\* Transfers to a SIMPLE IRA may be made only from another SIMPLE IRA. During the first two years after a SIMPLE IRA is established, transfers from the SIMPLE IRA may be made only to another SIMPLE IRA; after two years, transfers may be made from a SIMPLE IRA to a Traditional IRA or to a Roth IRA.

If you already have a UMB BANK, n.a. Traditional IRA, SEP IRA, SIMPLE IRA or Roth IRA, indicate the Account No. \_\_\_\_\_

*Note:* If you are establishing an inherited IRA (an IRA that will hold assets that you are receiving as the beneficiary of a deceased IRA owner or plan participant) please be sure to complete the necessary information in the Adoption Agreement.

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3. **TAX WITHHOLDING ELECTION (COMPLETE ONLY FOR TRANSFER FROM ANOTHER TYPE OF IRA TO A ROTH IRA)**

Under IRS rules, a transfer of a Traditional IRA, SEP IRA or SIMPLE IRA to a Roth IRA is treated for income tax purposes as a distribution of taxable amounts in the other IRA. IRS rules also require the custodian to withhold 10% of the amount transferred for federal income taxes unless no withholding has been elected. See IRS Publication 505, "Tax Withholding and Estimated Tax" for more information. State tax withholding may also apply if federal income tax is withheld. **Caution:** Withholding income taxes from the amount transferred (instead of paying applicable income taxes from another source) may adversely impact the expected financial benefits of transferring from another IRA to a Roth IRA (consult your financial adviser if you have a question). Because of this impact, by electing to convert a Traditional IRA to a Roth IRA, *you are deemed to elect no withholding unless you check the box below.* In so doing, by signing this form, you acknowledge that you may be required to pay estimated tax and that insufficient payments of estimated tax may result in penalties.

☐ Withhold 10% for federal income taxes (if you want a greater percentage, put it here: \_\_\_\_%)

4. **INSTRUCTIONS TO CURRENT IRA CUSTODIAN OR TRUSTEE (Completed by Depositor)**

Name of Current Custodian/Trustee \_\_\_\_\_

Attn: Mr./Ms. \_\_\_\_\_

Address \_\_\_\_\_  
Street City State Zip

Identification of Sending Account (including Account No.) \_\_\_\_\_

Please transfer assets from the above account to UMB Bank, n.a. Transfer should be in cash according to the following instructions:

☐ Transfer the total amount in my Account or ☐ Transfer \$\_\_\_\_\_ and retain the balance.

Make check payable to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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5. **INVESTMENT INSTRUCTIONS TO UMB BANK, N.A.**  
(Depositor - check one box and complete if necessary)

- ☐ Invest the transferred amount in accordance with the investment instructions in the Adoption Agreement for my UMB Bank, n.a. Individual Retirement Custodial Account.
- ☐ Invest the transferred [Fund # ] \_\_\_\_\_%  
amount as follows:[Fund # ] \_\_\_\_\_%  
**Must Total 100 %                      100%**

I acknowledge that I have sole responsibility for my investment choices and that I have received a current prospectus for each Fund I select. Please read the prospectus (es) of the Fund(s) you select before investing.

I understand that the requirements for a valid transfer to a Traditional IRA, SEP IRA, Roth IRA or SIMPLE IRA are complex and I acknowledge that I have the responsibility for complying with all requirements and for the tax results of any such transfer or rollover or direct rollover.

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**6. SIGNATURE OF DEPOSITOR**

I, the undersigned Depositor, certify to the current IRA custodian or trustee that I have established a successor Individual Retirement Custodial Account meeting the requirements of Internal Revenue Code Section 408(a), 408(k), 408(p) or 408A (as the case may be) to which assets will be transferred, and I certify to UMB Bank, n.a. that the account from which assets are being transferred meets the requirements of Internal Revenue Code and that the transfer satisfies the requirement for nontaxable transaction.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Depositor

SIGNATURE GUARANTEE (only if required by current Custodian or Trustee; signature by a notary public is not acceptable)

Signature guaranteed by:

\_\_\_\_\_  
Name of Bank or Dealer Firm

\_\_\_\_\_  
Signature of Officer and Title

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**7. ACCEPTANCE BY NEW CUSTODIAN (Completed by UMB Bank, n.a.)**

UMB Bank, n.a. agrees to accept transfer of the above amount for deposit to the Depositor's UMB Bank, n.a. Individual Retirement Custodial Account, and requests the liquidation and transfer of assets as indicated above.

By: \_\_\_\_\_



## FACTS

## WHAT DOES UMB BANK, N.A. ("UMB") DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>▪ Social Security number</li><li>▪ Account balances and account transactions</li><li>▪ Payment history and transaction history</li><li>▪ Retirement assets</li></ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>		
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information, the reasons UMB chooses to share and whether you can limit this sharing.		
Reasons we can share your personal information		Does UMB share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes – to offer our products and services to you		No	We don’t share
For joint marketing with other financial companies		No	We don’t share
For our affiliates’ everyday business purposes – information about your transactions and experiences		No	We don’t share
For our affiliates’ everyday business purposes – information about your creditworthiness		No	We don’t share
For our affiliates to market to you		No	We don’t share
For nonaffiliates to market to you		No	We don’t share
Questions?	Call toll-free <b>800.441.9535</b> (or if in Kansas City, call <b>816.860.5780</b> ).		

## Who we are

Who is providing this notice?	UMB Bank, n.a.
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## What we do

How does UMB protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does UMB collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li>▪ Open an account or provide account information</li> <li>▪ Make deposits or take withdrawals from your account</li> <li>▪ Tell us about your investment or retirement portfolio</li> </ul>
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

## Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>UMB does not share with affiliates.</i></li> </ul>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>UMB does not share with nonaffiliates so they can market to you.</i></li> </ul>
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>UMB doesn't jointly market.</i></li> </ul>

## Other Important Information

You may have other privacy protections under applicable state laws. To the extent these state laws apply, we will comply with them when we share information about you. *For California residents:* We will not share information we collect about you with nonaffiliates, except as permitted by California law, including, for example to process your transactions or to maintain your account. *For Vermont residents:* We will not share information we collect about you with nonaffiliates, except as permitted by Vermont law, including, for example to process your transactions or to maintain your account.