



Q&A with Mitchell Appel

The Continued Enhancement of One of America's Oldest Fund Companies

Q1: Would you describe some of the changes taking place with the Value Line Fund Family?

As one of America's oldest fund companies that traces its roots back to 1950, we are fortunate to have a brand and investment process that has truly stood the test of time. But, the investment world has changed, particularly with respect to distribution and product pricing, and we needed to evolve with it. We've spent the past few years retooling our fund line-up to make sure we offer investors and Financial Advisors an array of mutual funds that fit today's investment needs.

With that, we've streamlined the mutual fund family and repositioned our large-cap and mid-cap funds as high-conviction, focused strategies. Most recently, we've launched institutional shares for four of our mutual funds—Value Line Asset Allocation Fund, Value Line Income and Growth Fund, Value Line Larger Companies Focused Fund and Value Line Small Cap Opportunities Fund. We believe these funds were often overlooked by Retirement Plan Professionals and Financial Advisors who were seeking a lower-priced option for their particular needs.



Mitchell Appel

*President
Value Line Funds*

Mitchell Appel is the President of the Value Line Funds and Chief Executive Officer of EULAV Asset Management, the Funds' investment adviser. Mr. Appel is responsible for the long term strategy of the investment adviser and the Funds, in addition to the day to day management responsibilities of the firm.

Q2: What prompted your decision to introduce institutional shares?

Given that a number of our funds are in the top quartiles of their categories and have solid track records as well as low volatility, we needed to make sure that we had the appropriate shares for specific applications. For example, our funds were often overlooked in the 401(k) marketplace because lower-cost institutional shares were not available.

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That same premise also applies to the advisor channel, where many Financial Advisors typically look at institutionally priced shares when selecting funds for their model portfolios. Now, Financial Advisors and Retirement Plan Professionals can utilize the appropriate share class from Value Line Funds to fit each client's needs. With the introduction of these institutional shares, we believe that we can attract a large audience of Retirement Professionals and Financial Advisors who may not have previously considered the Value Line Funds and provide them with added value.

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Q3: What led you to reposition two long-standing Value Line Funds as focused strategies?

The Value Line Larger Companies Focused Fund and the Value Line Mid Cap Focused Fund exist in crowded fund categories where there is generally little product differentiation. As focused funds, we are streamlining the portfolios and showcasing our portfolio managers' best ideas. While our objectives on these two funds remain the same, we believe that this concentrated approach provides differentiation and an opportunity for outperformance over time for investors in these core investment categories without impacting the funds' risk profile.

Q4: What's next for Value Line Funds?

With an investment legacy that now spans over 60 years, we're even more excited about the future for Value Line Funds and the opportunity to thoughtfully grow the fund company. We have been actively reinvigorating our brand to reflect the needs of today's investor and the marketplace. We have been creating a substantial amount of investment content and have partnered with investors and Financial Advisors. Our website was recently recognized by an industry group as one of the top sites for investors. Our presence in the intermediary channel is growing rapidly and, today, thousands of Financial Advisors are now using Value Line Funds for their clients' portfolios.

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Going forward, we anticipate adding new funds to our fund family that are consistent with our philosophy of providing outperformance with lower volatility over full-market cycles.

While we believe that the future holds much promise, one goal has never changed. Value Line Funds stands committed to providing time-tested, straightforward investment products that investors can turn to with confidence.

For more information visit vlfunds.com

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 funds' 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.

The inception dates of Value Line Mutual Funds range from 1950 to 1993. Value Line Mutual Funds are distributed by EULAV Securities LLC. Past performance is no guarantee of future results.

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