ValueLine*funds*

est. 1950

Value Line Funds Completes Acquisition of Alpha Defensive Alternatives Fund

New York, NY (June 28, 2016) – Value Line Funds, a mutual fund company comprised of equity, fixed income and hybrid funds with assets exceeding $2 billion, announced that the acquisition of the Alpha Defensive Alternatives Fund has been completed as of June 10, 2016. The Fund has been renamed the Value Line Defensive Strategies Fund and investor (VLDSX) and institutional (VLDIX) shares are now available.

The Value Line Defensive Strategies Fund is a fund of funds that seeks to achieve capital preservation while producing positive returns with low volatility. The Fund has a flexible investment mandate to hold multiple asset classes with varying levels of correlation to the overall market. As an alternative investment, the Fund attempts to generate positive returns regardless of the direction of the equity and fixed income markets, and serves as a complement to traditional stock and bond portfolios.

The Fund continues to be managed by Bradley H. Alford, Founder and Chief Investment Officer of Alpha Capital Management. Mr. Alford is a Chartered Financial Analyst with over 25 years of investment management experience with particular emphasis on alternative investments and asset allocation. He was selected by Institutional Investor as a "2012 Rising Star of Mutual Funds."

"We are pleased to welcome Brad and the shareholders of the Alpha Defensive Fund to the Value Line Family of Funds," said Mitchell Appel, President of Value Line Funds. "As we face higher levels of volatility in the current market environment, we believe it's prudent for investors to include a defensive component in their portfolio allocations. Often long-term investment success and wealth building is more dependent upon capital preservation during periods of volatility rather than solely seeking higher levels of capital appreciation."

"Throughout the Fund's five-year history, the strategy's investment approach has provided investors with the opportunity to manage risk during periods of negative market performance," stated Portfolio Manager, Brad Alford. "In fact, given the current market conditions related to Brexit, we are pleased the Fund had a positive return despite recent market declines."

Value Line Defensive Strategies Fund Performance (as of 3/31/16)				
	Average Annual Returns			
	1 Year	3 Year	5 Year	Since Inception
Institutional – VLDIX	**-3.89%**	**-1.49%**	**0.29%**	**0.57%**
Investor – VLDSX[1]	**-3.89%**	**-1.49%**	**0.29%**	**0.57%**
HFRX Global Hedge Fund Index	-7.36%	-0.92%	-1.18%	-1.17%
Gross/Net Expense Ratio*: 2.56%/2.51% (VLDIX) | 2.81%/2.76% (VLDSX)				

[1]Represents the performance of the Investor Class Shares after June 10, 2016 (inception of the share class), and Institutional Class Shares prior to that date. Inception date for Institutional Class is January 31, 2011.

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. 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 average annual returns shown above are historical and reflect changes in share price, reinvested dividends and are net of expenses. Investment results and the principal value of an investment will vary.

###

About Value Line Funds

In 1950, Value Line started its first mutual fund. Since then, knowledgeable investors have been relying on the Value Line Funds to help them build their financial futures. Over the years, Value Line Funds has evolved into what it is today—a diversified family of mutual funds with a wide range of investment objectives, available directly to investors or through brokerage firms or financial advisors.

Our family of mutual funds is designed to help investors meet investment goals and includes a variety of equity, fixed income, or hybrid funds. It's never too early or too late to build a diversified investment strategy.

*The Adviser, the Manager and EULAV Securities LLC, the Fund's principal underwriter (the "Distributor"), have agreed to waive a portion of their management, advisory and, in the case of the Investor Class, Rule 12b-1 fees, and the Manager has further agreed to reimburse certain expenses
of the Fund, to the extent necessary to limit the total annual operating expenses of each class (other than those attributable to Acquired Fund Fees and Expenses, interest, taxes, brokerage commissions, and extraordinary expenses not incurred in the ordinary course of the Fund's business) to a specified percentage of such class's average daily net assets (the "Expense Limitation"). Pursuant to the Expense Limitation, the total annual operating expenses (subject to the specified exclusions) will be limited to the annualized rate of 1.45 % and 1.20% of the average daily net assets attributable to Investor Class shares and Institutional Class shares, respectively. The Adviser, the Manager and the Distributor may subsequently recover the reimbursed expenses and/or waived fees from a particular class (within three years after the fiscal year end in which the waiver/reimbursement occurred) to the extent that such class's expense ratio is less than the Expense Limitation. The Expense Limitation can be terminated or modified before June 30, 2017 only with the agreement of the Board of Trustees of the Value Line Funds Investment Trust (the "Trust").

Mutual fund investing involves risk. Principal loss is possible. Because the Fund is a "fund of funds," an investor will indirectly bear the principal risks of the underlying funds. The Fund will bear its share of the fees and expenses of the underlying funds. Shareholders will pay higher expenses than would be the case if making direct investments in the underlying funds. Small-and medium- capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non- rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in asset backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The underlying funds may engage in short sales, which could result in such a fund's investment performance suffering if it is required to close out a short position earlier than it had intended. Because the fund invests in ETFs, they are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. Investments in closed-end funds may trade infrequently, with small volume, which may make it difficult for to buy and sell shares and the value of funds may be discounted to the value of the underlying securities. The underlying funds may concentrate assets in fewer individual holdings and volatility of may be higher than more diversified funds. Investments in commodities-related businesses may be more volatile than investments in more traditional businesses based on demand and other factors. The underlying funds may invest in derivatives which involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments.

The inception dates of Value Line Mutual Funds range from 1950 to 2016. **Value Line Mutual Funds are distributed by EULAV Securities LLC.** Past performance is no guarantee of future results.