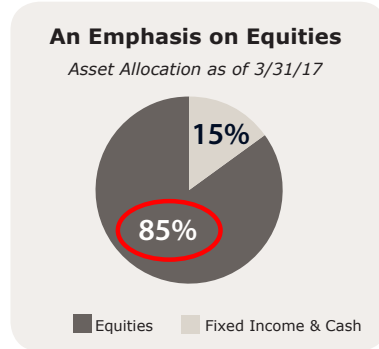




A Flexible Balanced Fund Focused on the Power of Equities

In an environment of rising rates, many investors seek capital appreciation from their balanced funds through a greater allocation of equities.

Enter the **Value Line Income and Growth Fund**. With an overweight in equities and a stock portfolio comprised primarily of faster growing large cap companies, the Fund has a history of achieving impressive results over time.



Top Quartile Performance Across the Board The Value Line Income and Growth Fund achieved Top Quartile Performance among Morningstar 70-85% Equity Allocation Funds for the 1, 3, 5 and 10 year periods ended March 31, 2017.

Value Line Income and Growth Fund Performance (as of 3/31/17)				
	Average Annual Returns			
	1 Year	3 Year	5 Year	10 Year
Investor - VALIX	14.00%	6.22%	8.78%	6.06%
Institutional - VLIIX¹	14.36	6.02	8.65	6.00
60/40 S&P 500/Barclays U.S. Aggregate Bond	10.48	7.29	8.92	6.21
Morningstar 70-85% Equity Allocation Cat. Avg.	12.55	4.51	7.85	4.53
Morningstar Category Rank (%) - VALIX	22	10	21	4
# of Funds in Category	397	347	286	216
Morningstar Return		Above Avg.	Above Avg.	High
VALIX Expense Ratio: 1.16%, VLIIX Gross/Net Expense Ratio*: 4.82%/0.90%				

*Morningstar Ratings and Categories based on risk adjusted returns of Investor class shares.
¹Represents the performance of the Institutional Class shares after November 1, 2015 (inception of the share class) and Investor Class for periods prior to that date.*

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.

*EULAV Asset Management (the "Adviser") and EULAV Securities LLC, the Fund's principal underwriter (the "Distributor"), have agreed to waive certain class-specific fees and/or pay certain class-specific expenses incurred by the Institutional Class so that the Institutional Class bears its class-specific fees and expenses at the same percentage of its average daily net assets as the Investor Class's class-specific fees and expenses (excluding 12b-1 fees and any extraordinary expenses incurred in different amounts by the classes) during the period March 17, 2016 through June 30, 2018 (the "Expense Limitation"). The Adviser and the Distributor may subsequently recover from the Fund reimbursed expenses and/or waived fees (within 3 years after the fiscal year end in which the waiver/reimbursement occurred) to the extent that the Fund's expense ratio is less than the Expense Limitation. The Expense Limitation can be terminated or modified before June 30, 2018 only with the agreement of the Fund's board. The Fund's performance would be lower in the absence of such waivers.

The Morningstar Rating™ for funds, or "star rating" is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Fund received 4 stars for the 3 and 5-year periods and 5 stars for the 10-year period ended 3/31/17 among 347, 286 and 216 70-85% Equity Allocation funds, respectively.

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.**

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Value Line Income and Growth Fund

Overall **MORNINGSTAR** Rating



Among 347 70-85% Equity Allocation Funds (as of 3/31/17)

The Overall Morningstar Rating™ is based on risk adjusted returns, derived from a weighted average of the 3-, 5-, and 10-year Morningstar metrics.

Literature Center



Manager Commentary



Fact Sheet

Fund Facts

Symbol

Investor VALIX
Institutional VLIIX

Inception Date

Investor 9/30/52
Institutional 11/1/15

Total Assets

\$334M
(as of 3/31/17)

For More Information:

800.243.2729

www.vlfunds.com