



The Advantage of Smaller Companies in a Flexible Balanced Fund

Smaller companies can make a big difference... especially with the **Value Line Asset Allocation Fund (VLAAX/VLAIX)**.

The Fund holds a meaningful percentage of small- and mid-cap growth companies as compared to the large-cap biased Morningstar Moderate Allocation Category. These smaller company holdings have generally demonstrated growth in both earnings and stock price over a 10+ year period.

This key portfolio composition distinction has rewarded investors over numerous timeframes.

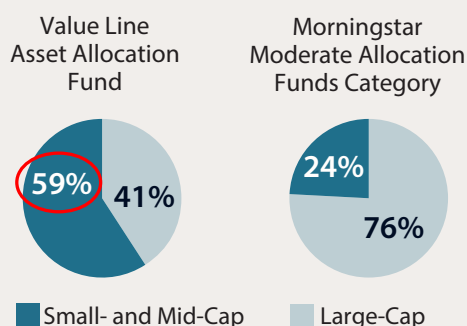
The Bottom Line

The Fund produced top quintile (20% or better) performance in the Morningstar Moderate Allocation Category for the past 1, 3, 5 and 10 year periods ended 3/31/16.

3 Key Advantages

- » Flexible Portfolio
- » Emphasis on Smaller Companies
- » Manager Continuity

Market Cap Breakdown



Source: Morningstar as of 3/31/16

Value Line Asset Allocation Fund

Overall **MORNINGSTAR** Rating



(Investor)
Among 856 Moderate Allocation Funds (as of 3/31/16)

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

Value Line Asset Allocation Fund Performance (as of 3/31/16)

	Average Annual Returns			
	1 Year	3 Year	5 Year	10 Year
Investor Class - VLAAX	0.31%	7.17%	8.57%	5.96%
Institutional Class - VLAIX¹	0.40%	7.20%	8.59%	5.97%
60/40 S&P 500/Barclays U.S. Agg Bond	1.85	8.09	8.46	6.17
Morningstar Mod. Allocation Cat. Avg.	-2.85	5.22	5.88	4.95
Morningstar Cat. Rank (%) - VLAAX	11	15	4	17
# of Funds in Category	934	856	744	504
Morningstar Return	n/a	Above Avg.	High	Above Avg.
Gross Expense Ratio: 1.19% (VLAAX), 0.94% (VLAIX)				

Morningstar rates funds based on enhanced Morningstar risk-adjusted returns. Morningstar Ratings and Rankings based on Investor class shares.

¹Indicates Morningstar Extended Performance. Extended performance is an estimate based on the performance of the fund's oldest share class, adjusted for fees. The Inception Date of (VLAIX) is November 1, 2015.

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.

Fund Facts

Symbol

Investor VLAAX
Institutional VLAIX

Inception Dates

Investor 8/24/93
Institutional 11/1/15

Total Assets

(as of 3/31/16) \$311M

For More Information:

800.243.2729

www.vlfunds.com

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.

The Morningstar Rating™ for funds methodology rates funds based on an enhanced Morningstar Risk-Adjusted Return measure, which also accounts for the effects of all sales charges, loads, or redemption fees. Funds are ranked by their Morningstar Risk-Adjusted Return scores and stars are assigned using the following scale: 5 stars for top 10%; 4 stars next 22.5%; 3 stars next 35%; 2 stars next 22.5%; 1 star for bottom 10%. Funds are rated for up to three periods: the trailing three-, five-, and 10-years. For a fund that does not change categories during the evaluation period, the overall rating is calculated using the following weights: At least 3 years, but less than 5 years uses 100% three-year rating. At least 5 years but less than 10 years uses 60% five-year rating / 40% three-year rating. At least 10 years uses 50% ten-year rating / 30% five-year rating / 20% three-year rating. The Value Line Asset Allocation Fund (Investor) received 4 stars for the 3-year period, 5 stars for the 5-year period, and 4 stars for the 10-year period among 856, 744 and 504 Moderate Allocation Funds respectively, for the period ended 3/31/16.

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 2015. **Value Line Mutual Funds are distributed by EULAV Securities LLC. Past performance is no guarantee of future results.**

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