



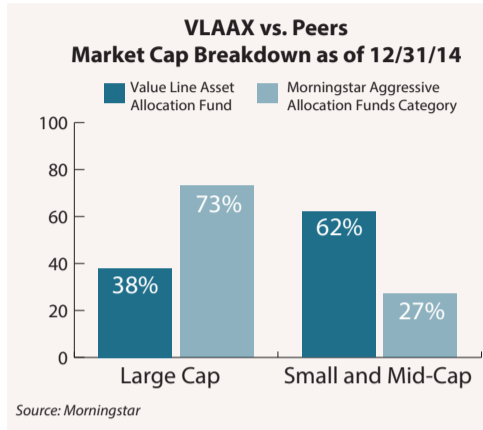
Small and Mid-Cap Companies Can Make a Difference

Flexible allocation funds that hold a meaningful percentage of smaller companies can make a significant performance difference over time...without additional risk.

The Value Line Asset Allocation Fund (VLAAX) held nearly two-thirds of its portfolio, as of December 31, 2014, in growth-oriented small and mid-cap companies that have a demonstrated history of consistently growing both their earnings and stock price over a 10 year period.

The Benefit: Higher Growth and Lower Risk Potential.

VLAAX is the ONLY fund out of 444 in the Morningstar Aggressive Allocation Funds Category to have a high return and a below average or low risk rating for the 5 and 10 year periods ended December 31, 2014.



With the Value Line Asset Allocation Fund, above-average performance and lower risk can go hand-in-hand.

Table with 5 columns: Metric, 1 Year, 3 Year, 5 Year, 10 Year. Rows include Average Annual Returns for VLAAX, 60/40 S&P 500/Barclays U.S. Aggregate Bond, Morningstar Aggressive Allocation Cat. Avg., Morningstar Category Rank, # of Funds in Category, Morningstar Return, Morningstar Risk, and Expense ratio.

Morningstar rates funds based on enhanced Morningstar risk-adjusted returns.

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.

Value Line Asset Allocation Fund

Overall Morningstar Rating



Among 348 Aggressive Allocation Funds (as of 12/31/14)

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



Fact Sheet



Manager Commentary

Fund Facts

Table with 2 columns: Fact, Value. Rows include Ticker Symbol (VLAAX), Inception Date (8/24/93), Net Assets (as of 12/31/14) (\$254M).

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.

*For the period August 1, 2013 through July 31, 2015 EULAV Securities LLC (the "Distributor") contractually agreed to waive a portion of the Fund's Rule 12b-1 fee in an amount equal to 0.10% of the Fund's average daily net assets. The waiver cannot be terminated before July 31, 2015 without the approval of the Fund's Board of Directors. For various periods, the Distributor similarly waived a portion of the Fund's Rule 12b-1 fee. The Fund's performance would be lower in the absence of such waivers."

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 received 4 stars for the 3- year period and 5 stars for the 5- and 10-year periods ended 12/31/14 among 348, 310 and 199 Aggressive Allocation funds, respectively.

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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