



Overall Rating



(Investor)

Among 727 50-70% Equity Allocation Funds (as of 6/30/17)

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the Fund's 3-, 5-, and 10-year (if applicable) Morningstar metrics.

Portfolio Managers



Stephen E. Grant

- Over 20 years of experience
- Fund manager since 1993
- MBA - Wharton
- BA - Stanford University



Jeffrey D. Geffen

- Over 25 years of experience
- Fund manager since 2001
- MBA - Adelphi University
- MA - Columbia University



Liane Rosenberg

- Over 20 years of experience
- Fund manager since 2009
- MBA - Fordham University
- BA - State University of New York at Albany

Fund Facts

Symbol

Investor VLAAX
 Institutional VLAIX

Inception Date

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

Total Assets

\$315M
 (as of 6/30/17)

Portfolio Manager Q&A

Value Line Asset Allocation Fund (VLAAX/VLAIX)

Q1: Would you please describe the Fund's investment approach for the equity portion of the portfolio?

We employ a fundamental bottom-up stock selection process that seeks high-quality companies with at least a 10-year track record of consistent growth of earnings and stock price. This approach results in a portfolio of companies that typically have strong management teams and proprietary products or services with sustainable competitive advantages.

To ensure our holdings adhere to our strict criteria of consistent growth, we are diligent in monitoring their performance and earnings on an ongoing basis. Importantly, we do not allow headlines and short-term trends to affect our buy and sell decisions.

Q2: How is the Fund differentiated from other balanced funds?

The Fund differs from other balanced funds in its ability to invest across market capitalizations. While most balanced funds tend to hold primarily large-cap stocks, the Fund's equity portion is generally comprised of smaller company stocks. In fact, as of June 30, 2017, the Fund had approximately 60% of the equity portfolio in small- and mid-cap stocks.

We believe this differentiation has resulted in solid long-term results. As of June 30, 2017, the Fund achieved top quintile (20% or better) performance among 727 Morningstar 50-70% Equity Allocation Funds for the past 3, 5, and 10 year periods. Only 3% of funds in the Morningstar category have fared as well.

Q3: What is the Fund's current asset allocation mix?

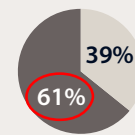
The Fund's holdings in stocks, bonds and cash have not significantly changed over the past several quarters. As of June 30, 2017, 68% of the Fund's assets were allocated to equities while the remaining 32% was invested in high-quality, investment grade fixed income and cash.

Many traditional balanced funds have static portfolios consisting of 60% equities and 40% fixed income. However, the Fund's asset allocation is flexible, providing the ability to adjust its stock or bond mix depending on the market environment. In a

Small Companies = Big Difference

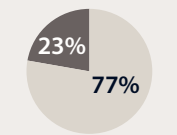
Market Capitalization as of 6/30/17

Value Line Asset Allocation Fund



Small- and Mid-Cap

Morningstar 50-70% Equity Allocation Category



Large-Cap

Source: Morningstar

(Q3 continued)

rising rate environment, this flexibility may allow the Fund's fixed income portion to be less impacted to changes in principal while at the same time participate more fully in the equity market.

The Fund's higher allocation to stocks represents our current moderately bullish stance on the equity markets. This position is generally based on two factors: long-term interest rates and equity prices. We will likely remain bullish on stocks for the foreseeable future unless we see a significant rise in long-term U.S. interest rates and/or the stock market.

Value Line Asset Allocation Fund Performance (as of 6/30/17)				
	Average Annual Returns			
	1 Year	3 Year	5 Year	10 Year
Investor - VLAAX	9.35%	6.19%	9.64%	6.16%
Institutional - VLAIX¹	9.60	6.32	9.72	6.20
60/40 S&P 500/BbgBarc US Agg. Bond Index	10.62	6.76	9.66	6.10
Morningstar 50-70% Equity Allocation Cat. Avg.	10.67	4.00	7.97	4.89
Morningstar Category Rank (%) - VLAAX	72	10	15	14
# of Funds in Category	824	727	653	429
Morningstar Return		Above Avg.	Above Avg.	Above Avg.
VLAAX Gross/Net Expense Ratio: 1.18%, VLAIX Gross/Net Expense Ratio*: 2.91% / 0.93%				

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

¹Italics indicates 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.

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 July 31, 2017 (the "Expense Limitation"). The Adviser and the Distributor may subsequently recover from assets attributable to the Institutional Class the 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 Institutional Class's expense ratio is less than the Expense Limitation. The Expense Limitation can be terminated or modified before July 31, 2017 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 5 stars for the 3-year period and 4 stars for the 5- and 10-year periods ended 6/30/17 among 727, 653 and 429 50-70% Equity 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 2016. **Value Line Mutual Funds are distributed by EULAV Securities LLC. Past performance is no guarantee of future results.**

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