



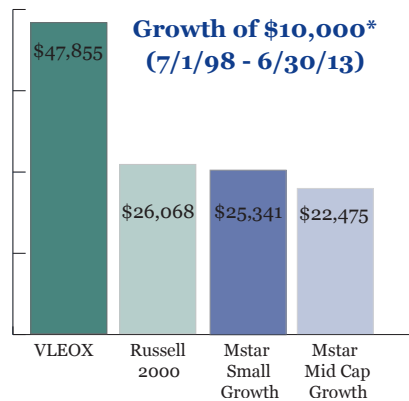
Celebrating Our 20-Year Anniversary

Outperformance. Lower Risk. Impressive Manager Tenure.

For the past 20 years, Value Line Small Cap Opportunities Fund (VLEOX) has offered investors a disciplined, **growth-oriented smaller company strategy that focuses on steady-eddy performance and lower volatility.**

Highly unusual in today's mutual fund universe, the Fund has had the same manager at the helm since 1998.

The result – under Stephen Grant's direction, the **Fund has outperformed the Russell 2000, the Morningstar Small Cap and Morningstar Mid Cap Growth Category averages by impressive margins** for the 15-year period **with a lower risk profile**, as measured by standard deviation, ended June 30, 2013.



Fund Performance (as of 6/30/13) based on risk-adjusted returns

	Average Annual Return			
	1 Year	3 Year	5 Year	10 Year
Small Cap Opportunities Fund	24.85%	21.95%	7.93%	9.75%
Russell 2000 Index	24.21	18.65	8.77	9.52
Morningstar Small Growth Cat Average	22.25	18.57	8.33	9.26
Morningstar Mid-Cap Growth Cat Average	19.79	17.01	6.07	8.81
Lipper Small-Cap Growth Funds	22.03	18.79	8.31	9.06
Lipper Ranking as of 6/30/13	141/502	68/445	219/395	91/261
Percentile	29th	16th	56th	35th
Standard Deviation	--	14.04	19.90	16.54
Expense ratio: 1.31%				

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 1-800-243-2729. 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, 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.

Overall Morningstar Rating



Among 637 Mid-Cap Growth Funds (as of 6/30/13)

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



Small Cap Opportunities Fund Fact Sheet



20-Year Anniversary Press Release

Fund Facts

Ticker Symbol	VLEOX
Inception Date	6/23/93
Net Assets (as of 6/30/13)	\$315M
Turnover	24%

About the Manager

Stephen E. Grant

- Over 20 years of experience
- Fund manager since 1998
- MBA - Wharton
BA - Stanford University

Sales Desk

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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.

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.

*Source: Morningstar 6/30/13.

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 Fund received 5 stars for the 3-year and 4 stars for the 5- and 10-year period ended 6/30/13 among 637, 563 and 417 Mid-Cap Growth funds, respectively.

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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