



More Return, Less Risk

Smaller company investing doesn't have to mean sacrificing return for less risk. With the **Value Line Small Cap Opportunities Fund (VLEOX)**, our careful balance between risk and return has produced impressive results.

Stephen Grant, the Fund's portfolio manager since its inception in 1993, selects smaller growth companies with a **demonstrated history of growing both earnings and their stock price** over long time periods, typically 10 years or more.

The Value Line Advantage – The Fund has **outperformed both the Morningstar Mid-Cap Growth and Small-Cap Growth category averages for the 1, 3, 5, 10 and 15 year periods** ended September 30, 2013.

In addition the **Fund has done so with less risk**, as measured by standard deviation, than both Morningstar category averages for the 3, 5 and 10 year periods ended September 30, 2013.

For clients looking for a time-tested, smaller company fund, consider the Value Line Small Cap Opportunities Fund.

Overall Rating



Among 634 Mid-Cap Growth Funds
(as of 9/30/13)

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

Fund Facts

Ticker Symbol	VLEOX
Inception Date	6/23/93
Net Assets (as of 9/30/13)	\$347M

About the Manager

Stephen E. Grant

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

Fund Performance (as of 9/30/13)

	Average Annual Total Return			
	1 Year	3 Year	5 Year	10 Year
Small Cap Opportunities Fund	31.68%	21.34%	12.36%	10.02%
Russell 2000 Index	30.06	18.27	11.15	9.63
Morningstar Small Growth Cat Average	30.36	18.75	13.14	9.63
Morningstar Mid-Cap Growth Cat Average	26.11	15.98	11.90	9.26
Lipper Small-Cap Growth Funds	30.74	19.08	13.27	9.45
Expense ratio: 1.28%				

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, 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.



Risk Metrics (as of 9/30/13)			
Standard Deviation	3 Year	5 Year	10 Year
Small Cap Opportunities Fund	12.66	19.36	16.60
Morningstar Small-Cap Growth Cat. Avg.	17.39	22.90	19.67
Morningstar Mid-Cap Growth Cat. Avg.	15.66	20.89	18.05

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.

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, 3 stars for the 5-year, and 4 stars for the 10-year period ended 9/30/13 among 634, 551 and 408 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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