



Outperformance in 7 of 7 Down Quarters

Lower risk is often best illustrated by real life examples.

Case in Point: With an Overall "Low" Risk Rating by Morningstar, the **Value Line Small Cap Opportunities Fund** has often rewarded investors with outperformance in down periods. As shown below, the Fund has **outperformed** the Morningstar Small Growth Funds Category in all **7 of the past 7 down quarters** since the market recovery began in 2009.

Quarter	Q2 2010	Q3 2011	Q2 2012	Q4 2012	Q3 2014	Q3 2015	Q1 2016
Value Line Small Cap Opportunities Fund	-8.66%	-15.35%	-2.50%	3.75%	-4.44%	-5.88%	-0.21%
Morningstar Small Growth Category	-9.12%	-22.37%	-5.40%	-0.13%	-5.80%	-11.95%	-4.33%

The Fund reduces its risk profile by favoring companies with a 10+ year history of growth in both earnings and stock price. In fact, the Fund was one of only three funds in the Morningstar Small Growth Funds Category (out of 423 funds) to produce top quintile performance for the 1, 3, 5 and 10 year periods and hold Morningstar's Overall "Low" Risk Rating as of March 31, 2016.



Fact Sheet



Manager Commentary



Risk-Adjusted Return White Paper

Overall **MORNINGSTAR** Rating



(Investor)

Among 658 Small Growth 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.

Fund Facts

Symbol

Investor VLEOX
Institutional VLEIX

Inception Date

Investor 6/23/93
Institutional 11/1/15

Total Assets

\$403M
(as of 3/31/16)

For More Information:

800.243.2729

www.vlfunds.com

Value Line Small Cap Opportunities Fund Performance (as of 3/31/16)

	Average Annual Returns			
	1 Year	3 Year	5 Year	10 Year
Investor Class - VLEOX	-3.03%	9.56%	11.12%	6.75%
Institutional Class - VLEIX ¹	-2.92%	9.60%	11.14%	6.76%
Russell 2000 Index	-9.76	6.84	7.20	5.26
Morningstar Small Growth Category Avg.	-11.66	6.34	6.48	5.38
Morningstar Category Rank (%) - VLEOX	6	10	3	17
# of Funds in Category	721	658	588	423
Morningstar Return		Above Avg.	High	Above Avg.
Morningstar Risk		Low	Low	Low
Gross Expense Ratio: 1.27% (VLEOX), 1.02% (VLEIX)				

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 VLEOX, adjusted for fees. The Inception Date of VLEIX 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.

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 Small Cap Opportunities Fund (Investor) received 5 stars for the 3-, 5- and 10-year periods ended 3/31/16 among 658, 588 and 423 Small Growth 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 2015. **Value Line Mutual Funds are distributed by EULAV Securities LLC. Past performance is no guarantee of future results.**

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