

## A Small Cap Growth Fund That Plays Both Offense and Defense

When selecting a small-cap growth fund, performance is only part of the story. Assessing the level of risk to achieve performance results is key.

Looking to add a small-cap growth fund that plays both offense and defense? Turn to the **Value Line Small Cap Opportunities Fund**.

The Fund is the #1 risk/return fund (out of 186 funds) in the Morningstar Small Growth category, as measured by Sharpe ratio, for the 5-year period ended January 31, 2016. The Fund also produced **top quintile (20% or better) performance for the 1, 3, 5, and 10 year periods** ended January 31, 2016.

### In addition, the Fund features:

- » Morningstar's lowest overall risk rating
- » Below average expense ratio
- » Low turnover
- » Investor and Institutional shares

### Value Line Small Cap Opportunities Fund Performance (as of 1/31/16)

	Average Annual Returns			
	1 Year	3 Year	5 Year	10 Year
<b>Investor Class - VLEOX</b>	<b>-1.94%</b>	<b>9.58%</b>	<b>11.67%</b>	<b>6.65%</b>
<i>Institutional Class - VLEIX<sup>1</sup></i>	<i>-1.92%</i>	<i>9.59%</i>	<i>11.67%</i>	<i>6.66%</i>
Russell 2000 Index	-9.92	6.11	7.25	4.92
Morningstar Small Growth Category Avg.	-9.23	6.26	7.03	5.17
<b>Morningstar Cat. Rank (%) - VLEOX</b>	<b>7</b>	<b>10</b>	<b>3</b>	<b>13</b>
# of Funds in Category	730	660	589	424
Morningstar Return		<b>Above</b>	<b>High</b>	<b>Above</b>
Morningstar Risk		<b>Low</b>	<b>Low</b>	<b>Low</b>
Sharpe Ratio		0.82	0.92	0.41
Sharpe Ratio Ranking/# of Funds in Category		5/199	1/186	13/160
Gross Expense Ratio: 1.27% (VLEOX), 1.02% (VLEIX)				

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

<sup>1</sup>Indicates 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](http://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](http://www.vlfunds.com). Please read it carefully before you invest or send money.**

### Overall Rating



(Investor)

Among 660 Small Growth Funds  
(as of 1/31/16)

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** \$378M

(as of 12/31/15)

### For More Information:

**800.243.2729**

**[www.vlfunds.com](http://www.vlfunds.com)**



**The average annual returns shown 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 1/31/16 among 660, 589 and 424 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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