Value Line Capital Appreciation Fund VALIX/VLIIX (as of 03/31/19)

Fund Details
Managers Cindy Starke / Liane Rosenberg
Inception Date September 30, 1952
Net Assets $486M
No Load

Morningstar†
Category Alloc 70-85% Equity
3 Year ★★★★★ of 326 Funds 5 Year ★★★★★ of 285 Funds
10 Year ★★★★ of 195 Funds Overall ★★★★★ of 326 Funds

Portfolio Statistics (3 Yr.)
Alpha 0.33
Beta 1.84
Information Ratio 0.77
R-Squared 80.05
Sharpe Ratio 1.00
Standard Deviation 12.64

Valuation
TTM Yield 0.01%
Best 3 mo. period ended: 03/31/19 17.00%
Worst 3 mo. period ended: 11/30/08 -21.43%

Fees & Expenses
Inv. Class Inst. Class*
Gross Expense Ratio 1.11% 1.63%
Net Expense Ratio 1.11% 0.86%
Initial Investment $1,000 $100,000
Redemption Fee N/A N/A

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. 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.

Value Line Funds
In 1950, Value Line started its first mutual fund. Over the years, Value Line Funds has evolved into what we are today — a diversified family of mutual funds with a wide range of investment objectives.

Investment Objective and Strategy (Condensed)
The Fund seeks capital appreciation and income consistent with its asset allocation. The Fund allocates its assets amongst equity securities, fixed income securities and money market instruments.

To achieve the Fund's goals, the Adviser invests not less than 70% of the Fund's net assets in common or preferred stocks or securities convertible into common stock which may or may not pay dividends. The balance of the Fund's net assets are primarily invested in U.S. government securities, investment grade debt securities rated at the time of purchase from the highest (AAA) to medium(BBB) quality, other fixed income securities or cash equivalents. The Fund is actively managed by the Adviser, which seeks to purchase companies that have fundamentally strong market positions in growing industries that may enable those companies to increase future sales and earnings at an above average pace in the coming years.

Average Annual Returns

<table>
<thead>
<tr>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Class - VALIX</td>
<td>17.00%</td>
<td>10.88%</td>
<td>13.92%</td>
<td>9.22%</td>
</tr>
<tr>
<td>Institutional Class - VLIIX</td>
<td>17.21%</td>
<td>11.22%</td>
<td>14.27%</td>
<td>9.23%</td>
</tr>
</tbody>
</table>

60/40 (S&P500/BBgBarc US Agg Bond)

| Morningstar Alloc 70-85% Equity | 10.33% | 2.86% | 8.38% | 7.75% | 11.14% |

Morningstar Alloc 70-85% Equity Ranking† as of 03/31/19

| Percentile Rank | 3% | 1% | 2% | 36% |

VALIX Gross / Net Expense Ratio: 1.11% / 1.11%, VLIIX Gross / Net Expense Ratio*: 1.63% / 0.86%. Morningstar rates funds based on enhanced Morningstar risk-adjusted returns.

†Italics indicate 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 VLIIX is November 1, 2015.

‡Morningstar™ Ratings and Rankings based on Investor class shares.

Calendar Year Returns (%) (10 Yrs)

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</thead>
<tbody>
<tr>
<td>Value Line Capital Appreciation Fund</td>
<td>10.55</td>
<td>-0.90</td>
<td>10.62</td>
<td>19.55</td>
<td>10.62</td>
<td>-0.86</td>
<td>2.79</td>
<td>23.86</td>
<td>-2.71</td>
</tr>
<tr>
<td>Difference</td>
<td>-1.58</td>
<td>-5.59</td>
<td>-0.69</td>
<td>1.99</td>
<td>0.00</td>
<td>-2.14</td>
<td>-5.52</td>
<td>9.65</td>
<td>-0.36</td>
</tr>
</tbody>
</table>
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 product.

Portfolio Composition as of 03/31/19

- Stocks: 85.08%
- Bonds: 10.97%
- Cash: 3.85%

Top Ten Equity Holdings as of 03/31/19

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Market Value</th>
<th>Weight (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Celgene Corp</td>
<td>Healthcare</td>
<td>$19,339,700</td>
<td>4.00</td>
</tr>
<tr>
<td>Amarin Corp PLC ADR</td>
<td>Healthcare</td>
<td>$16,608,000</td>
<td>3.44</td>
</tr>
<tr>
<td>Alphabet Inc A</td>
<td>Technology</td>
<td>$16,476,460</td>
<td>3.41</td>
</tr>
<tr>
<td>Alexion Pharmaceuticals Inc</td>
<td>Healthcare</td>
<td>$16,221,600</td>
<td>3.36</td>
</tr>
<tr>
<td>Amazon.com Inc</td>
<td>Consumer Cyclical</td>
<td>$16,026,750</td>
<td>3.32</td>
</tr>
<tr>
<td>Visa Inc Class A</td>
<td>Financial Services</td>
<td>$14,525,870</td>
<td>3.01</td>
</tr>
<tr>
<td>Exelixis Inc</td>
<td>Healthcare</td>
<td>$12,614,000</td>
<td>2.61</td>
</tr>
<tr>
<td>Alibaba Group Holding Ltd ADR</td>
<td>Consumer Cyclical</td>
<td>$12,589,050</td>
<td>2.61</td>
</tr>
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<td>Facebook Inc A</td>
<td>Technology</td>
<td>$12,501,750</td>
<td>2.59</td>
</tr>
<tr>
<td>Intercept Pharmaceuticals Inc</td>
<td>Healthcare</td>
<td>$11,186,000</td>
<td>2.32</td>
</tr>
</tbody>
</table>

Fund Top 10 Holdings: 30.67% of the total portfolio assets

Morningstar Category Average: 14.25% of the total portfolio assets

You should carefully consider investment objectives, risks, charges and expenses of Value Line 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.

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.

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

* 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) (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 (the recoupment period is 3 years from the month in which the waiver/reimbursement occurred) to the extent that the Institutional Class’s expense ratio is less than the Expense Limitation or, if lower, the expense limit in effect when the waiver/reimbursement occurred. The Expense Limitation can be terminated or modified before June 30, 2019 only with the agreement of the Fund’s board. The Fund’s performance would be lower in the absence of such waivers.

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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.

Source: Morningstar Direct