



## Value Line Income and Growth Fund VALIX/VLIIX

EULAV Securities LLC, Distributor

### Fund Details as of 11/30/17

Managers	Cindy Starke / Liane Rosenberg
Inception Date	September 30, 1952
Net Assets	\$395M
	No Load

### Morningstar<sup>†</sup> as of 11/30/17

Category	Alloc 70-85% Equity			
<b>3 Year</b>	★★★	<b>5 Year</b>	★★★★	
	of 317 Funds		of 277 Funds	
<b>10 Year</b>	★★★★★	<b>Overall</b>	★★★★	
	of 199 Funds		of 317 Funds	

### Portfolio Statistics (3 Yr.) as of 11/30/17

Alpha	-0.74
Beta	1.38
Information Ratio	0.24
R-Squared	75.31
Sharpe Ratio	0.76
Standard Deviation	9.66

### Valuation as of 11/30/17

Price/Earnings	29.15x
Price/Book	3.97x
Price/Sales	4.56x
Price/Cash Flow	18.83x
TTM Yield	0.29%
Turnover (as of 12/31/16)	53%
Best 3 month period ended:	05/31/09 15.29%
Worst 3 month period ended:	11/30/08 -21.43%

### Value Line Funds

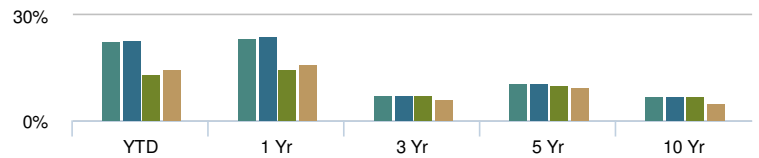
In 1950, Value Line started its first mutual fund. Over the years, Value Line Funds has evolved into what we are today — a diversified family of mutual funds with a wide range of investment objectives.

### Investment Objective and Strategy (Condensed)

The Fund's investment objective is income, as high and dependable as is consistent with reasonable risk and capital growth to increase total return.

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 as of 11/30/17



Category	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Investor Class - VALIX	22.69%	23.59%	7.50%	10.71%	6.78%
Institutional Class - VLIIX 1	22.94%	23.85%	7.36%	10.62%	6.73%
60/40 (S&P500/BBgBarc US Agg Bond)	13.25%	14.65%	7.46%	10.17%	6.86%
Morningstar Alloc 70-85% Equity	14.60%	16.20%	5.87%	9.54%	5.23%
Morningstar Alloc 70-85% Equity Ranking <sup>†</sup>	-	3/351	57/317	49/277	7/199
Percentile Rank as of 11/30/17		1%	25%	24%	8%

VALIX Gross / Net Expense Ratio: 1.16% / 1.16%, VLIIX Gross / Net Expense Ratio\*: 4.82% / 0.90%.

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

<sup>1</sup>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.

<sup>†</sup>Morningstar<sup>™</sup> Ratings and Rankings based on Investor class shares.

### Calendar Year Returns (%) (10 Yrs) as of 11/30/17

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	11/30
Value Line Income and Growth Fund	7.84	-21.53	23.06	10.55	-0.90	10.62	19.55	10.62	-0.86	2.79	22.69
60/40 (S&P500/BBgBarc US Agg Bond)	6.22	-22.06	18.40	12.13	4.69	11.31	17.56	10.62	1.28	8.31	13.25
Difference	1.62	0.53	4.66	-1.58	-5.59	-0.69	1.99	0.00	-2.14	-5.52	9.44

**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 [vifunds.com](http://vifunds.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.

The Morningstar Rating<sup>™</sup> 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.

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### Fees & Expenses

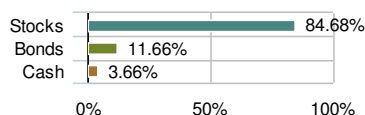
#### Investor Class

Redemption Fee	N/A
Expense Ratio Before Waivers	1.16%
Expense Ratio After Waivers	1.16%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100

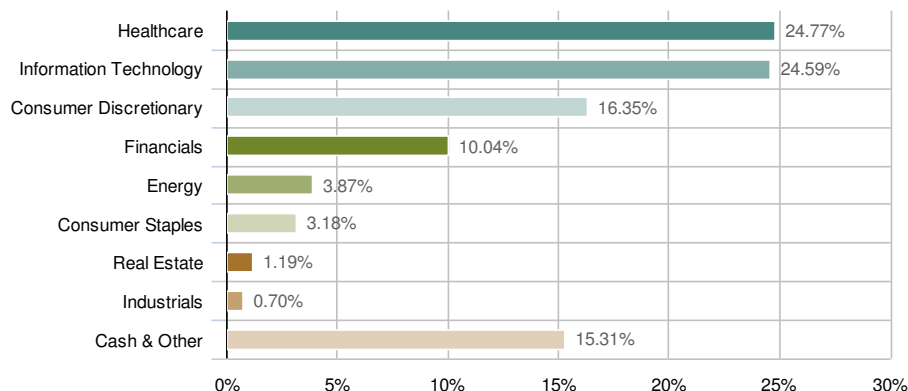
#### Institutional Class

Redemption Fee	N/A
Expense Ratio Before Waivers	4.82%
Expense Ratio After Waivers*	0.90%
Minimum Initial Investment	\$100,000
Minimum Subsequent Investment	\$100

### Portfolio Composition as of 09/30/17



### Sector Distribution as of 09/30/17



### Top Ten Equity Holdings as of 09/30/17

Company Name	Weight (%)	Company Name	Weight (%)
Alexion Pharmaceuticals Inc	5.46	Activision Blizzard Inc	3.65
Facebook Inc A	3.22	Celgene Corp	3.19
Alphabet Inc A	2.45	Visa Inc Class A	2.38
Bank of America Corporation	2.10	Vertex Pharmaceuticals Inc	2.10
Broadcom Ltd	1.77	TJX Companies Inc	1.76

### 2016 Year-End Distributions (Finalized)

Ticker	Ordinary Income	Short Term	Long Term	Total Per Share	Ex. Date	Pay Date
Investor Class - VALIX	\$0.00780	–	\$0.47025	\$0.47025	12/21	12/21
Institutional Class - VLIIX	–	–	\$0.47025	\$0.47025	12/21	12/21

#### Standard Deviation

Statistical measure that shows the likelihood of an investment to yield above- or below-average returns over a period of time. For example, if hypothetical XYZ Fund has an average annual total return of 11% and a standard deviation of 6.00, that means XYZ Fund's performance is likely to vary from a low of 5% to a high of 17%.

#### R Squared

The measure of diversification that determines how closely a particular fund's performance parallels an appropriate market benchmark over a period. The market is understood to have an R Squared of 100%. Therefore, a fund with an R Squared of 95% contains 95% of the market's diversification and risk. The remaining 5% is unique to the fund manager's actions.

#### Alpha Equation

A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

#### Sharpe Ratio

A statistical expression calculated by dividing a fund's excess return by the standard deviation of those returns that measures the relative reward of holding onto risky investments. The higher the ratio, the greater the potential for return for the same amount of risk. The lower the ratio, the worse the fund's historical risk-adjusted performance.

#### Beta Equation (Stocks)

Beta of a portfolio is a number describing the correlated volatility of the portfolio in relation to the volatility of the benchmark. A positive beta means that the portfolio generally follows the benchmark. A negative beta means that the portfolio generally moves opposite the benchmark.

#### Mean

Mean represents the annualized geometric return for the period shown.

**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](http://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.

\* EULAV Asset Management (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) during the period March 17, 2016 through June 30, 2019 (the "Expense Limitation"). The Adviser and the Distributor may subsequently recover from the Fund reimbursed expenses and/or waived fees (within 3 years after the fiscal year end in which the waiver/reimbursement occurred) to the extent that the Fund's expense ratio is less than the Expense Limitation. 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.

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.

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Source: Morningstar Direct