

Value Line Small Cap Opportunities Fund

Investor: VLEOX
Institutional: VLEIX



ValueLinefunds

Investment Idea | September 30, 2025

A Strong Performing, Low Risk, Small-Cap Solution

Three Compelling Reasons to Consider the Value Line Small Cap Opportunities Fund:

1. Historically Lower Overall Volatility 2. Impressive Risk-Adjusted Results 3. Outperformance

Among small growth funds, performance is only part of the story. Assessing the level of risk to achieve that performance is key. The Value Line Small Cap Opportunities Fund seeks smaller growth companies with a demonstrated history of consistently growing their earnings and stock price over 10+ years or longer.

1. Historically Lower Overall Volatility

Compared to the Morningstar Small Growth Category, the Fund has provided lower overall volatility based on historical standard deviation for the 3, 5 and 10-year periods ended September 30, 2025.

Standard Deviation	3 Year	5 Year	10 Year
Value Line Small Cap Opportunities Fund	16.80	17.50	16.53
Morningstar Small Growth Category	20.33	21.71	20.83
% Less Risk	17% Less	19% Less	21% Less
Morningstar Risk Rating	Low	Low	Low

2. Impressive Risk-Adjusted Results

The Fund's Sharpe Ratio ranked in the top 10% or better for the 3, 5 and 10-year periods among 121 unique funds in the Morningstar Small Growth Category. Sharpe Ratio measures the risk-adjusted return of an asset, i.e., the amount of return has been received for the level of risk assumed.

Sharpe Ratio	3 Year	5 Year	10 Year
Value Line Small Cap Opportunities Fund	0.73	0.49	0.59
Morningstar Small Growth Category	0.50	0.31	0.48
VLEOX vs. Funds in Category	Top 10%	Top 9%	Top 10%

Overall Rating



(VLEOX)

Among 512 Small Growth Funds
(as of 9/30/2025)

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the Fund's 3, 5, and 10-year (if applicable) Morningstar metrics.



Stephen E. Grant

Portfolio Manager

Mr. Grant has been Portfolio Manager of the Value Line Small Cap Opportunities Fund since 1998 and has over 30 years of investment experience. Mr. Grant earned an MBA from Wharton and a BA from Stanford University.

Fund Facts

Symbol

Investor VLEOX
Institutional VLEIX

Inception Date

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

Total Assets

\$828M
(as of 9/30/2025)

(continued on back)



3. Outperformance

The Fund outperformed the Morningstar Small Growth Category average for the 3, 5 and 10-year periods as of September 30, 2025, and achieved Morningstar's "Low" Risk Rating for the same periods.

Value Line Small Cap Opportunities Fund Performance (as of 9/30/2025)					
	Average Annual Returns				
	QTD	1 Year	3 Year	5 Year	10 Year
Investor - VLEOX	3.89%	1.25%	16.97%	10.77%	11.13%
Institutional - VLEIX¹	3.94	1.48	17.25	11.04	11.41
Russell 2000 Index	12.39	10.76	15.21	11.56	9.77
Morningstar Small Growth Category Avg.	7.51	8.11	14.04	7.73	10.49
Percentile Rank in Morningstar Cat. - VLEOX		82	27	21	32
# of Funds in Category		526	512	496	390
Morningstar Risk			Low	Low	Low
VLEOX Gross/Net Expense Ratio: 1.18%, VLEIX Gross/Net Expense Ratio: 0.97%					

Morningstar rates funds based on enhanced Morningstar risk-adjusted returns. Morningstar Ratings and Rankings based on Investor class shares.

¹Italics indicates 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 VLEIX is November 1, 2015.

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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.

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, 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. The Value Line Small Cap Opportunities Fund received 4 stars for the 3-year period, 4 stars for the 5-year period and 4 stars for the 10-year period ended 9/30/2025, among 512, 496 and 390 Small Growth funds, respectively. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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