



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 December 31, 2023.

Standard Deviation	3 Year	5 Year	10 Year
Value Line Small Cap Opportunities Fund	17.69	19.11	16.10
Morningstar Small Growth Category	22.14	24.37	20.47
% Less Risk	20% Less	22% Less	21% Less
Morningstar Risk Rating	Low	Low	Low

2. Impressive Risk-Adjusted Results

The Fund's Sharpe Ratio ranked in the top 3% for the 10-year period, and the top 10% for the 3 and 5-year periods, among 541 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	0.19	0.61	0.57
Morningstar Small Growth Category	-0.10	0.47	0.42
VLEOX vs. Funds in Category	Top 6%	Top 6%	Top 3%

Overall MORNINGSTAR Rating



(VLEOX)

Among 563 Small Growth Funds
(as of 12/31/23)

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

\$533M
(as of 12/31/23)

(continued on back)



3. Outperformance

The Fund outperformed both the Morningstar Small Growth Category average and the Russell 2000 Index for the 1, 3, 5 and 10-year periods as of December 31, 2023. In addition, the Fund's performance ranked in the top quintile (20% or better) for the 1, 3 and 10-year periods as of December 31, 2023.

Value Line Small Cap Opportunities Fund Performance (as of 12/31/23)					
	Average Annual Returns				
	QTD	1 Year	3 Year	5 Year	10 Year
Investor - VLEOX	12.11%	22.00%	4.37%	12.49%	9.61%
Institutional - VLEIX¹	12.19	22.29	4.63	12.77	9.84
Russell 2000 Index	14.03	16.93	2.22	9.97	7.16
Morningstar Small Growth Category Avg.	11.49	16.68	-2.29	10.99	8.09
Percentile Rank in Morningstar Cat. - VLEOX		14	10	28	17
# of Funds in Category		597	563	528	405
Morningstar Risk			Low	Low	Low
VLEOX Gross / Net Expense Ratio: 1.18%, VLEIX Gross/Net Expense Ratio*: 0.99% / 0.93%					

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.

*EULAV Asset Management (the "Adviser") and EULAV Securities LLC, the Fund's principal underwriter (the "Distributor"), have agreed to permanently 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 (within 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 limitation in effect when the waiver/reimbursement occurred. The Expense Limitation can be terminated only with the agreement of the Fund's board. The Fund's performance would be lower in the absence of such waivers.

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 5 stars for the 3-, 5- and 10-year periods ended 12/31/23, among 563, 528 and 405 Small Growth funds, respectively. © 2024 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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