



## Value Line Small Cap Opportunities Fund VLEOX/VLEIX (as of 04/30/21) EULAV Securities LLC, Distributor

### Fund Details

Manager	Stephen Grant
Inception Date	June 23, 1993
Net Assets	\$520M
	No Load

### Morningstar<sup>†</sup>

Category	Small Growth Funds			
<b>3 Year</b>	★★★	<b>5 Year</b>	★★★	
	of 574 Funds		of 502 Funds	
<b>10 Year</b>	★★★★	<b>Overall</b>	★★★★	
	of 380 Funds		of 574 Funds	

### Portfolio Statistics (3 Yr.)

Alpha	0.01
Beta	1.00
Information Ratio	-0.05
R-Squared	87.08
Sharpe Ratio	0.88
Standard Deviation	19.82

### Valuation

Best 3 mo. period ended:	12/31/20	23.00%
Worst 3 mo. period ended:	11/30/08	-36.70%

### Valuation (Quarterly) as of 03/31/21

Price/Earnings	30.72x
Price/Book	4.68x
Price/Sales	2.36x
Price/Cash Flow	18.12x
Turnover (as of 3/31/20)	18%

### Fees & Expenses

	Inv. Class	Inst. Class*
Gross Expense Ratio	1.19%	1.00%
Net Expense Ratio	1.19%	0.94%
Initial Investment	\$1,000	\$100,000
Redemption Fee	N/A	N/A

### Value Line Funds

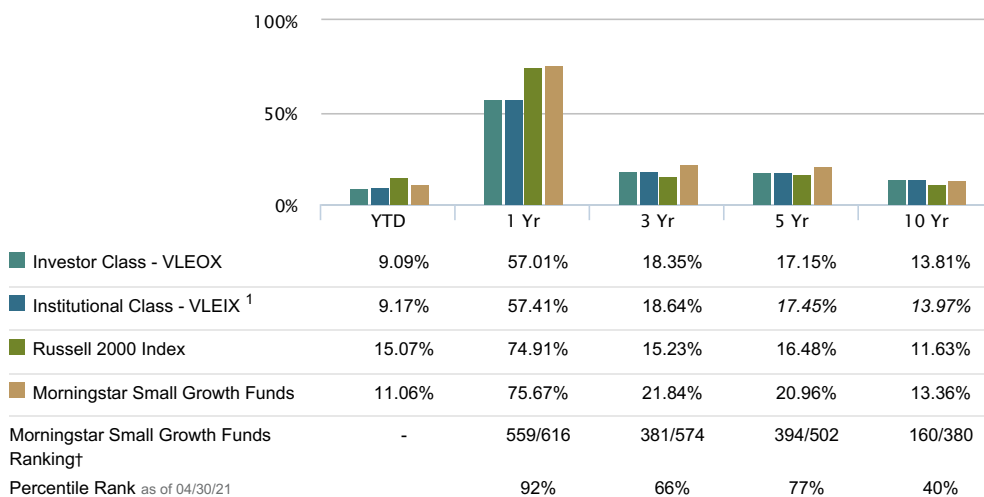
In 1950, Value Line started its first mutual fund. Over the years, Value Line Funds has evolved into what we are today — a diversified family of mutual funds with a wide range of investment objectives.

### Investment Objective and Strategy (Condensed)

The Fund's investment objective is long-term growth of capital.

Under normal circumstances, the Adviser invests at least 80% of the Fund's assets in stocks of U.S. companies with small market capitalizations. A portion of the Fund's assets may also be invested in stocks of U.S. mid-market capitalization companies. The Adviser considers a company with a market capitalization of less than \$5.0 billion to be a small market capitalization company. While the Fund is actively managed by the Adviser, the Adviser utilizes the rankings of companies by the Value Line Timeliness™ Ranking System or the Value Line Performance™ Ranking System to assist in selecting equity securities for purchase or sale.

### Average Annual Returns



VLEOX Gross / Net Expense Ratio: 1.19% , VLEIX Gross / Net Expense Ratio\*: 1.00% / 0.94%.

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 VLEIX is November 1, 2015.

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

### Calendar Year Returns (%) (10 Yrs)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	4/30
Value Line Small Cap Opportunities Fund	16.94	36.10	6.37	1.94	14.37	17.64	-4.74	25.14	26.60	9.09
Russell 2000 Index	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	15.07
Difference	0.59	-2.72	1.48	6.35	-6.94	2.99	6.27	-0.38	6.64	-5.98

**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 Small Cap Opportunities Fund VLEOX/VLEIX

### Equity Sector Distribution as of 03/31/21

Sector	Weight (%)
Industrials	28.07
Technology	24.52
Consumer Cyclical	17.83
Healthcare	12.33
Financial Services	10.46
Consumer Defensive	4.40
Basic Materials	2.40

### Top Ten Holdings as of 03/31/21

Company	Sector	Market Value	Weight (%)
Churchill Downs Inc	Consumer Cyclical	\$17,329,404	3.42
Exponent Inc	Industrials	\$15,952,565	3.15
RLI Corp	Financial Services	\$14,716,083	2.91
Five9 Inc	Technology	\$13,116,087	2.59
Woodward Inc	Industrials	\$12,304,260	2.43
Stifel Financial Corp	Financial Services	\$12,020,859	2.37
J&J Snack Foods Corp	Consumer Defensive	\$10,976,397	2.17
SPS Commerce Inc	Technology	\$10,377,895	2.05
RBC Bearings Inc	Industrials	\$10,330,425	2.04
First Financial Bankshares Inc	Financial Services	\$9,649,558	1.91

### Portfolio Composition as of 03/31/21



Equities	96.07%
Cash & Other	3.93%

Fund Top 10 Holdings: 25.04% of the total portfolio assets

Morningstar Category Average: 29.37% of the total portfolio assets

#### 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.

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.

\* 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.

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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