ValueLinefunds

est. 1950

Value Line Small Cap Opportunities Fund VLEOX/VLEIX (as of 10/31/26)

EULAV Securities LLC, Distributor

Fund Details

Manager	Stephen Grant
Inception Date	June 23, 1993
Net Assets	$705M
	No Load

Morningstar†

Category			Small Growth Funds
3 Year	★★	**5 Year**	★★★★
	of 518 Funds		of 497 Funds
10 Year	★★★★	**Overall**	★★★★
	of 405 Funds		of 518 Funds

Portfolio Statistics (3 Yr.)

Alpha (vs. Russell 2000)	-0.71
Beta (vs. Russell 2000)	0.65
Information Ratio (vs. Russell 2000)	-0.59
R-Squared	51.24
Sharpe Ratio	0.63
Standard Deviation	15.62

Valuation

Best 3 mo. period ended:	12/31/20	23.00%
Worst 3 mo. period ended:	03/31/20	-19.40%

Valuation (Quarterly) as of 09/30/26

Price/Earnings	22.39x
Price/Book	3.59x
Price/Sales	1.60x
Price/Cash Flow	15.67x
Turnover (as of 12/31/25)	16%

Fees & Expenses

	Inv. Class	Inst. Class
Gross Expense Ratio	1.21%	0.97%
Net Expense Ratio	1.21%	0.97%
Initial Investment	$1,000	$100,000
Redemption Fee	N/A	N/A

Value Line Funds

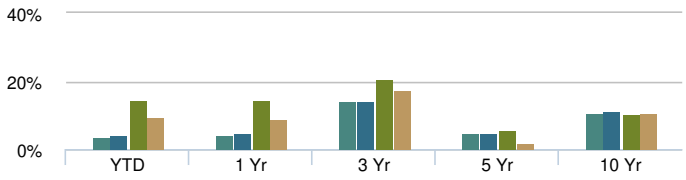
In 1950, Value Line started its first mutual fund. Over the years, Value Line Funds has evolved into what we are today — a diversified family of mutual funds with a wide range of investment objectives.

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 (the "80% Policy"). The 80% Policy can be changed without shareholder approval upon at least 60 days' prior written notice. A portion of the Fund's assets may also be invested in stocks of U.S. mid-market capitalization companies. Although there is not a universal definition, the Fund considers a "small-market capitalization company" to be a company with a market capitalization that is less than the value of the largest capitalization company in the Russell 2000 Index or $22 billion, whichever is greater. The market capitalizations of companies within the Russell 2000 Index change and, as of June 30, 2026, the largest stock by market cap is $13.5 billion. A company's categorization is based on its market capitalization at the time of purchase by the Fund.

Average Annual Returns



	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Investor Class - VLEOX	3.94%	4.36%	13.90%	4.54%	10.87%
Institutional Class - VLEIX	4.14%	4.59%	14.17%	4.79%	11.14%
Russell 2000 Index	14.37%	14.80%	20.76%	5.58%	10.44%
Morningstar Small Growth Funds	9.20%	9.06%	17.49%	1.90%	11.03%
Morningstar Small Growth Funds Ranking†	-	392/531	410/518	95/497	203/405
Percentile Rank as of 10/31/26		77%	78%	24%	52%

VLEOX Gross / Net Expense Ratio: 1.21%, 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.

Calendar Year Returns (%) (10 Yrs)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	10/31
Value Line Small Cap Opportunities Fund	17.64	-4.74	25.14	26.60	15.21	-19.11	22.00	14.24	6.35	3.94
Russell 2000 Index	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93	11.54	12.81	14.37
Difference	2.99	6.27	-0.38	6.64	0.39	1.33	5.07	2.70	-6.46	-10.43

The Russell 2000 index measures the performance of the 2,000 smaller companies that are included in the Russell 3000 Index, which itself is made up of nearly all U.S. stocks. The Russell 2000 is widely regarded as a bellwether of the U.S. economy because of its focus on smaller companies that focus on the U.S. market.

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.*

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Equity Sector Distribution as of 09/30/26



Sector	Weight (%)
Industrials	46.31
Technology	16.23
Healthcare	10.99
Consumer Cyclical	10.85
Financial Services	10.25
Consumer Defensive	2.41
Basic Materials	2.33
Communication Services	0.64

Portfolio Composition as of 09/30/26



Equities	97.72%
Cash & Other	2.28%

Top Ten Holdings as of 09/30/26

Company	Sector	Market Value	Weight (%)
Watts Water Technologies Inc Class A	Industrials	$49,144,954	6.88
Applied Industrial Technologies Inc	Industrials	$44,772,755	6.27
CACI International Inc Class A	Technology	$42,698,611	5.98
RBC Bearings Inc	Industrials	$39,239,478	5.49
Ensign Group Inc	Healthcare	$36,171,600	5.06
Federal Signal Corp	Industrials	$32,384,249	4.53
Woodward Inc	Industrials	$31,741,794	4.44
Primerica Inc	Financial Services	$26,682,235	3.73
Rush Enterprises Inc Class A	Consumer Cyclical	$26,572,045	3.72
SPX Technologies Inc	Industrials	$24,738,804	3.46



Fund Top 10 Holdings: 49.56% of the total portfolio assets

Morningstar Category Average: 25.64% 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. 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.

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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.

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Source: Morningstar Direct