

Value Line U.S. Government Money Market Fund
 Unaudited Uncertified Mutual Fund Holdings List as of 12/30/2011

Weighted Average Maturity: 39 days
 Weighted Average Life: 39 days

NAME OF ISSUER	INVESTMENT CATEGORY	CUSIP	PRINCIPAL AMOUNT	AMORTIZED COST/VALUE	COUPON RATE (%)	MATURITY DATE	FINAL MATURITY DATE
Bank of Nova Scotia	Financial Company Commercial Paper	06416JAH6	725,000.00	724,919.45	0.25000	2012-01-17	2012-01-17
Caterpillar Financial Services Corp.	Financial Company Commercial Paper	14912DBT5	132,000.00	131,985.37	0.07000	2012-02-27	2012-02-27
Emerson Electric Co.	Other Commercial Paper	29101AAH7	1,000,000.00	999,968.89	0.07000	2012-01-17	2012-01-17
Federal Home Loan Bank	Government Agency Debt	313384RL5	493,000.00	492,993.84	0.09000	2012-01-06	2012-01-06
Federal Home Loan Bank	Government Agency Debt	313384SX8	1,000,000.00	999,900.00	0.09000	2012-02-10	2012-02-10
Federal Home Loan Bank	Government Agency Debt	313384TK5	1,000,000.00	999,870.00	0.09000	2012-02-22	2012-02-22
Federal Home Loan Bank	Government Agency Debt	313384TM1	1,500,000.00	1,499,797.50	0.09000	2012-02-24	2012-02-24
Federal Home Loan Bank	Government Agency Debt	313384T22	1,000,000.00	999,816.66	0.10000	2012-03-07	2012-03-07
Federal Home Loan Bank	Government Agency Debt	313384UR8	1,000,000.00	999,851.95	0.06500	2012-03-23	2012-03-23
Federal Home Loan Bank	Government Agency Debt	313384UU1	690,000.00	689,902.25	0.06000	2012-03-26	2012-03-26
Federal Home Loan Bank	Government Agency Debt	313384UW7	2,000,000.00	1,999,710.00	0.06000	2012-03-28	2012-03-28
Federal Home Loan Bank	Government Agency Debt	313384UY3	310,000.00	309,961.68	0.05000	2012-03-30	2012-03-30
Federal Home Loan Bank	Government Agency Debt	313384VB2	500,000.00	499,910.56	0.07000	2012-04-02	2012-04-02
Federal Home Loan Bank	Government Agency Debt	313384XU8	307,000.00	306,906.28	0.07000	2012-06-06	2012-06-06
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396RX3	1,003,000.00	1,002,982.17	0.04000	2012-01-17	2012-01-17
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396SG9	1,000,000.00	999,951.39	0.07000	2012-01-26	2012-01-26
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396TA1	544,000.00	543,964.26	0.05500	2012-02-13	2012-02-13
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396TJ2	2,000,000.00	1,999,716.66	0.10000	2012-02-21	2012-02-21
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396UE1	2,000,000.00	1,999,704.16	0.07500	2012-03-12	2012-03-12
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396UE1	1,000,000.00	999,842.22	0.08000	2012-03-12	2012-03-12
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396UM3	2,000,000.00	1,999,696.67	0.07000	2012-03-19	2012-03-19
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396UU5	2,000,000.00	1,999,622.22	0.08000	2012-03-26	2012-03-26
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396VJ9	900,000.00	899,839.13	0.06500	2012-04-09	2012-04-09
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396VY6	600,000.00	599,896.42	0.05500	2012-04-23	2012-04-23
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396WW9	530,000.00	529,860.87	0.07000	2012-05-15	2012-05-15
Federal National Mortgage Assoc.	Government Agency Debt	313588RZ0	450,000.00	449,991.00	0.04000	2012-01-19	2012-01-19
Federal National Mortgage Assoc.	Government Agency Debt	313588TA3	1,400,000.00	1,399,857.86	0.08500	2012-02-13	2012-02-13
Federal National Mortgage Assoc.	Government Agency Debt	313588TK1	1,074,000.00	1,073,914.66	0.05500	2012-02-22	2012-02-22
Federal National Mortgage Assoc.	Government Agency Debt	313588TK1	800,000.00	799,896.00	0.09000	2012-02-22	2012-02-22
Federal National Mortgage Assoc.	Government Agency Debt	313588TK1	541,000.00	540,945.30	0.07000	2012-02-22	2012-02-22
Federal National Mortgage Assoc.	Government Agency Debt	313588WG6	908,000.00	907,801.63	0.06500	2012-05-01	2012-05-01
Federal National Mortgage Assoc.	Government Agency Debt	313588XC4	1,000,000.00	999,765.00	0.06000	2012-05-21	2012-05-21
Federal National Mortgage Assoc.	Government Agency Debt	313588XM2	1,000,000.00	999,729.17	0.06500	2012-05-30	2012-05-30
John Deere Canada ULC	Other Commercial Paper	24423HAC5	1,000,000.00	999,972.50	0.09000	2012-01-12	2012-01-12
Johnson & Johnson	Other Commercial Paper	47816FCK5	1,000,000.00	999,826.66	0.08000	2012-03-19	2012-03-19
Morgan Stanley & Co., Inc.	Treasury Repurchase Agreement	617989009	33,000,000.00	33,000,000.00	0.00000	2012-01-03	2012-01-03
Nestle Capital Corp.	Other Commercial Paper	64105GCK8	1,000,000.00	999,891.67	0.05000	2012-03-19	2012-03-19
Northwest Natural Gas Co.	Other Commercial Paper	66765ECK9	1,000,000.00	999,458.34	0.25000	2012-03-19	2012-03-19
PepsiCo, Inc.	Other Commercial Paper	71344TBD3	1,000,000.00	999,940.28	0.05000	2012-02-13	2012-02-13
Procter & Gamble Co. (The)	Other Commercial Paper	74271TA94	1,000,000.00	999,980.00	0.09000	2012-01-09	2012-01-09
Sanofi	Other Commercial Paper	8010M2CF7	1,000,000.00	999,753.34	0.12000	2012-03-15	2012-03-15

The "UNAUDITED UNCERTIFIED MUTUAL FUND HOLDINGS" LIST ("the list") IS TO BE USED FOR REPORTING PURPOSES ONLY.

The list is submitted for the general information of the Portfolio. The list has been created from the books and records of the Portfolio without examination by independent auditors.

The figures shown in the "Value" column, represent the values of the Portfolio's investments using the amortized cost method of valuation pursuant to Rule 2a-7 of the Investment Company Act of 1940. The list is subject to change without notice. The Value represents the Gross Assets of the Portfolio and may include forward settling trades.

This list is for informational purposes only and not intended as an offer or solicitation with respect to the purchase or sale of any security.