

# EULAV ASSET MANAGEMENT

## VALUE LINE HIGH DIVIDEND COMPOSITE

### GIPS REPORT

Year End	Total Firm Assets  (USD) (millions)	Composite Assets  (USD) (millions)	Number of Accounts	Annual Performance Results Composite		S&P 500 Index	Composite Gross of Fee Dispersion	Composite Gross of Fee 3 Yr St Dev	Benchmark 3 Yr St Dev	% of Non-Fee Paying Assets
				Gross	Net					
2023	3,592	0.38	1	14.96%	14.51%	26.29%	N.A. <sup>1</sup>	18.48%	17.29%	100%
2022	2,798	0.15	1	1.20%	0.80%	-18.11%	N.A. <sup>1</sup>	24.20%	20.87%	100%
2021	4,918	0.14	1	31.09%	30.57%	28.71%	N.A. <sup>1</sup>	22.10%	17.17%	100%
2020	5,068	0.11	1	7.52%	7.09%	18.40%	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>	100%
2019	3,639	0.17	1	24.13%	23.64%	31.49%	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>	100%
2018*	2,407	0.14	1	-6.39%	-6.45%	-6.99%	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>	100%

	Year End	1-Yr Gross	1-Yr Net	3-Yr Gross	3-Yr Net	5-Yr Gross	5-Yr Net	Inception Gross	Inception Net
VL High Dividend	2023	14.96%	14.51%	15.11%	14.65%	15.28%	14.82%	13.29%	12.84%
S&P 500 TR	2023	26.29%	26.29%	10.00%	10.00%	15.69%	15.69%	13.50%	13.50%

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation measures the variability of the composite, and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

\*Performance represents partial period from October 31, 2018, through December 31, 2018.

**Value Line High Dividend Composite:** Value Line High Dividend Composite- The portfolio selection process utilizes the Proprietary Ranking Systems of Value Line to identify a maximum of 50 highly ranked stocks that meet the Ranking criteria as defined by the rules, and that also demonstrate superior financial strength. These stocks must also have a consistent history of dividend payments as defined by the rules, have a market capitalization of over \$2 billion and have share price of \$5 or higher. The process for the portfolio's stock selection is repeated monthly; and holding changes may be made monthly to the portfolio. (As a result of this review, new stocks replace the securities that no longer meet the requirements of the rules-based criteria.) The portfolio also looks to equal weight its holdings on an annual basis, at which time the portfolio holdings are rebalanced. The following are the selection criteria for The Value Line High Dividend Yield Index: At each selection time, the selected stocks must have a relatively high-Performance Rank, or Timeliness Rank or Safety Rank and a Financial Strength rating B+ or better. Dividend-paying stocks will make consistent dividend payments and the Dividend must be paid in USD. Selected stocks must have paid eight consecutive regular cash dividends in the past two years and dividend payment frequency must be quarterly. The Pool of Stocks are selected quarterly but reviewed on a monthly basis. Inception Date: October 31, 2018, and the creation date is July 3, 2019.

EULAV Asset Management ("EAM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. EAM has been independently verified for the periods January 1, 2013, thru December 31, 2023. The verification report(s) is/are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

EAM is a SEC-registered investment adviser. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Net-of-fees returns are calculated by deducting a model management fee 1/12th of the highest tier of the management fee schedule of 0.40% from the monthly gross composite return but does not reflect other account fees such as custodian fees, platform fees or other management fees not charged by or known to EAM. The portfolios in this composite utilize a broker that does not charge transaction costs. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment advisory fee for the composite is 0.40% of assets. Total actual fees incurred by clients may vary because other account fees.