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					
2024	4,843	0.20	1	18.36%	17.90%	25.02%	N.A. 1	18.80%	17.15%	100%
2023	3,592	0.38	1	14.96%	14.51%	26.29%	N.A. 1	18.48%	17.29%	100%
2022	2,798	0.15	1	1.20%	0.80%	-18.11%	N.A. 1	24.20%	20.87%	100%
2021	4,918	0.14	1	31.09%	30.57%	28.71%	N.A. 1	22.10%	17.17%	100%
2020	5,068	0.11	1	7.52%	7.09%	18.40%	N.A. 1	N.A. 2	N.A. 2	100 %
2019	3,639	0.17	1	24.13%	23.64%	31.49%	N.A. 1	N.A. 2	N.A. 2	100 %
2018*	2,407	0.14	1	-6.39%	-6.45%	-6.99%	N.A. 1	N.A. 2	N.A. 2	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	2024	18.36%	17.90%	11.26%	10.82%	14.18%	13.73%	14.10%	13.65%
S&P 500 TR	2024	25.02%	25.02%	8.94%	8.94%	14.53%	14.53%	15.29%	15.29%

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: The Value Line High Dividend portfolio is a large capitalization value portfolio that seeks to hold stocks that have higher dividend yields and a superior near-term outlook as forecast by Value Line's proprietary Timeliness ranking system. To be included in the selection universe a stock must be US-based and have a market capitalization of at least $10B. Holdings are selected and weighted using a multi-factor risk model and optimizer software to achieve a balance between high scores on Timeliness, high dividend yields, and portfolio risk taken relative to a large cap value index. The portfolio is generally rebalanced monthly and targets between 50 and 70 holdings in total. 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, 2024. 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.