

EULAV ASSET MANAGEMENT
VALUE LINE TIMELINESS SMALL CAP VALUE GIPS REPORT

Year End	Total Firm Assets (USD Mil)	Composite Assets (USD Mil)	Number of Accts	Annual Performance Results Composite		Benchmark	Composite Gross of Fee Dispersion	Composite Gross of Fee 3 Yr St Dev	Benchmark 3 Yr Std Dev	% of Non-Fee Paying Assets
				Gross	Net					
2025*	4,359	0.11	1	8.99%	8.77%	16.27%	N.A. ¹	N.A. ¹	N.A. ¹	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
VLT	2025	8.99%	8.77%	n/a	n/a	n/a	n/a	8.99%	8.77%
Benchmark	2025	16.27%	-	-	-	-	-	16.27%	-

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 June 30, 2025, through December 31, 2025.

The Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower expected and historical growth values.

Value Line Timeliness Small Cap Value SMA: A small cap value portfolio holding approximately 60 equity positions in stocks that score well on VL Timeliness. At time of purchase, stocks must have a market capitalization below the highest 600 market caps in the VLIS universe. Stock selection and weighting is done using a risk model and optimizer that balances expected return as predicted by the VL Timeliness scores and relative risk as estimated by the risk model. Inception date June 30, 2025, creation date January 22, 2026. Name changed from Value Line Ranks 2 on Spetmeber 11, 2025. Trades and rebalances monthly

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, 2025. 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.