Value Line High Dividend Portfolio

ValueLine*Portfolios*
Managed by EULAV Asset Management

Participate in the income potential of U.S. companies with a consistent history of distributing profits to shareholders. The Value Line High Dividend Portfolio invests in companies that have demonstrated a history of consistent or higher dividend payments over eight consecutive quarters.

As of December 31, 2023

Portfolio Characteristics

Number of Stocks	51
Average Market Cap	$20B
Trading Frequency	Quarterly
Rebalancing Frequency	Annually

About Value Line Timeliness™ and Safety™ Ranking Systems

The Value Line Timeliness™ Rank measures predicted relative price performance of the approximately 1,700 stocks during the next six to 12 months on an easy-to-understand scale from 1 (Highest) to 5 (Lowest). Components of the Timeliness™ Rank include historical stock-price performance, financial results, and earnings surprises. The Value Line Safety™ Rank measures the total risk of a stock relative to the approximately 1,700 other stocks. It takes into account a stock's Price Stability rank and the Financial Strength rating of a company.

Managed Account Availability

» Envestnet
» SMArtX Advisory Solutions

Contact Information

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Investment Objective

Capital Appreciation and Income

Investment Approach

Candidate companies have demonstrated a history of distributing profits to shareholders through consistent or higher dividend payments over eight consecutive quarters. At selection, companies must also have a Value Line® Timeliness™ Rank and Value Line® Safety™ Rank of 1, 2 or 3; a stock price of at least $5; and market capitalization of at least $2 billion; in addition to other proprietary criteria. The Portfolio will consist of approximately 50 positions.

Performance as of 12/31/23

	QTD	YTD	1 Year	3 Year	5 Year	Since Incep*
Portfolio (Gross)	12.26%	14.96%	14.96%	15.11%	15.28%	13.29%
Portfolio (Net)	12.15%	14.51%	14.51%	14.65%	14.82%	12.84%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	13.50%

*Since Inception returns reflect the Composite inception date of 10/31/2018.

Performance shown for periods 1 year and greater are annualized.

Net Returns are inclusive of EAM's investment advisory fee of 40 bps and no other transaction costs. Actual fees incurred by clients may vary because of additional bundled fees, such as custodian fees, other management fees, or platform fees, that are not fees charged by or known to EAM. All investments involve risks, including loss of capital, and there is no guarantee that investment objectives will be met.

Top 10 Holdings (%) as of 12/31/23

Company Name	Weight (%)
Broadcom Inc	2.92
UGI Corp	2.71
PNC Financial Services Group Inc	2.69
The Mosaic Co	2.50
Bank OZK	2.37
Tapestry Inc	2.31
Phillips 66	2.22
Stifel Financial Corp	2.22
Target Corp	2.18
Boise Cascade Co	2.17

Sector Breakdown (%) as of 12/31/23

Sector	Weight (%)
Financial Services	26.70
Consumer Cyclical	13.58
Energy	11.16
Basic Materials	10.53
Utilities	8.49
Consumer Defensive	7.59
Technology	6.93
Industrials	5.71
Healthcare	5.45
Communication Services	3.86
Cash	2.05

Source: Morningstar Direct

See next page for important information.

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About EULAV Asset Management

EULAV Asset Management (EAM) is an SEC-registered investment adviser, located at 7 Times Square, Suite 1606, New York, NY 10036. EAM is the investment adviser to the Value Line Funds—a diversified family of no-load mutual funds with a wide range of investment objectives, available through brokerage firms, financial advisers or directly. The Value Line Funds are designed to help investors meet their investment goals and include a variety of equity, fixed income, or hybrid funds. The first of the Value Line Funds started in 1950. EAM now offers separately managed accounts (SMAs) utilizing Value Line proprietary research designed to help investors further pursue their investment needs and goals.