

Value Line Infrastructure Portfolio



Invest in the building blocks of infrastructure with the Value Line Infrastructure Portfolio. Opportunity for growth exists in companies involved in building and improving physical infrastructure that is part of everyday life, including transportation, energy, water, communications and more.

As of June 30, 2021

Portfolio Characteristics

Number of Stocks	50
Average Market Cap	\$14B
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

» Investnet

Contact Information

Crystal Barrett

Regional Sales Director
cbarrett@vlfunds.com
443.279.2015
valuelineportfolios.com

Investment Objective

Long-Term Capital Appreciation

Investment Approach

Candidate stocks must have a high Value Line Timeliness™ Rank, a market capitalization of at least \$1 billion on any selection date and meet additional performance criteria as well. The Portfolio will consist of approximately 50 stocks which are related to businesses involved with infrastructure investment (physical, non-financial).

Performance as of 06/30/21

	QTD	YTD	1 Year	Since Incep*
Value Line Infrastructure Portfolio (Gross)	2.95%	18.58%	47.10%	24.54%
Value Line Infrastructure Portfolio (Net)	2.85%	18.35%	46.53%	24.05%
S&P 500 Index	8.55%	15.25%	40.79%	26.34%

* Since Inception returns reflect the Composite inception date of 1/1/2019. 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 risk, including loss and there is no guarantee investment objectives will be met.

Top 10 Holdings (%) as of 06/30/21

Company Name	Weight (%)
NVR Inc	3.01
Nucor Corp	2.97
Steel Dynamics Inc	2.68
D.R. Horton Inc	2.28
NRG Energy Inc	2.27
Lennar Corp	2.27
PulteGroup Inc	2.25
Rent-A-Center Inc	2.24
EMCOR Group Inc	2.17
Lennox International Inc	2.15

Sector Breakdown (%) as of 06/30/21

Sector	Weight (%)
Industrials	43.59
Utilities	21.03
Consumer Cyclical	15.87
Basic Materials	11.73
Technology	7.79
Cash	2.02



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.

Data shows past performance, which is not indicative of future performance. Information contained herein has been prepared for illustrative purposes only. Although the information provided has been obtained from sources which EULAV Asset Management (EAM) believes to be reliable, it does not guarantee accuracy or completeness of such information. Opinions represented are not intended as an offer or solicitation with respect to the purchase or sale of any security or product and are subject to change without notice. Equity markets are volatile and an investor may lose money. For a complete discussion of the risks involved, please see our ADV Part 2A (Brochure) which is available on our website (valuelineportfolios.com).

EAM acts as either a discretionary investment manager or a non-discretionary model provider in a variety of separately managed account programs. Any performance information included herein represents the performance achieved by EAM as a discretionary investment manager with trade implementation responsibility.

Value Line, Value Line Logo, Timeliness, Safety are trademarks or registered trademarks of Value Line, Inc. and/or its affiliates in the United States and other countries. Used by permission. Third-party trademarks and service marks appearing herein are the property of their respective owners.

The S&P 500 Index is the most widely accepted barometer of the Large-Cap U.S. equities market. The index includes 500 leading companies and covers approximately 80% of available market capitalization. The returns for the index do not include any transaction costs, management fees or other costs. An investor may not invest directly in the index. Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("S&P").