

CLIENT RELATIONSHIP SUMMARY (Form CRS/ADV Part 3) - JUNE 2020

Item 1: Introduction

EULAV Asset Management (“EAM”), 7 Times Square, Suite 1606, New York, NY 10036, www.eulavam.com, (212) 907-1900, is an investment adviser registered with the Securities and Exchange Commission (SEC). It is important for you to understand the difference in fees and services between brokerage firms and investment advisers. Our intention is that the following information will clarify our investment advisory services. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS.

Item 2: Relationships and Services

Given your financial situation, should you choose an investment advisory service? Why or why not? What experience, licenses, education and other qualifications do our professionals have? What do these qualifications mean? EAM offers portfolio management and advisory services focused on an array of equity and asset allocation strategies. Our services are offered primarily through the Value Line mutual funds which you may purchase direct or through your financial advisor (“your Financial Advisor”) and SMA’s. EAM does not custody or take possession of your assets. Your Financial Advisor works with you to examine your current financial situation and financial goals, to understand your risk tolerance and investment time horizon and to develop your overall financial plan/investment strategy. As part of your overall strategy, you (or your Financial Advisor) may utilize one or more of our strategies with respect to a portion of the assets. Along with our deep affinity for sophisticated analytics, we recognize that ours is a craft practiced by expertly trained professionals. Each of our portfolios follows a disciplined investment process, while allowing our veteran investment professionals to exercise their keen judgment within the scope of the investment objectives. Refer to Brochure Supplement-Part 2B of Form ADV for specific education, experience and qualifications of each of our professionals.

What investment services and advise can you provide me? EAM offers its services on either a “discretionary” or a “non-discretionary” basis. In a discretionary account (typically referred to as a separately managed account or “SMA”), at the outset of the contractual relationship, EAM is granted the authority by you to determine the securities or other assets to purchase or sell in the account. This discretion will remain in effect unless revoked by you or your Financial Advisor. EAM will monitor your separately managed account and will purchase and sell securities and other assets in the account consistent with the investment strategy or strategies selected by you (or your Financial Advisor on your behalf) as part of your overall investment plan (subject to any reasonable restrictions provided in writing to EAM). In a non-discretionary account, EAM makes recommendations to your Financial Advisor or Financial Institution concerning securities and other assets, but EAM does not have the authority to implement such recommendations. Accordingly, EAM is not involved in the selection of the Financial Institutions through which transactions are implemented. Rather, you (or your Financial Advisor or Financial Institution on your behalf) have the sole authority to determine whether securities or other assets in your account are purchased or sold in accordance with EAM recommendations. Non-discretionary accounts also include those for which EAM supervises the securities or other assets in the account, without any discretionary authority.

Requirement to open and maintain an account: For the Value Line Funds, the requirements are within each fund prospectus. EAM generally requires separately managed accounts to have a minimum account value of \$1,000,000. EAM reserves the right to accept or maintain accounts below the stated minimums for SMAs. EAM also reserves the right to waive and/or negotiate other conditions for managing accounts as detailed above, including the advisory fees.

Additional Information: Additional information on relationships and services can be found in the EAM Form ADV, Part 2A, which is available on our website at www.eulavam.com.

Item 3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

Principal Fees and Costs: EAM's fees are based on a percentage of the value of the assets in your separately managed account for which we are providing services, and the specific percentage amount is based upon the investment strategy selected and the amount of total assets in your account. No portion of EAM's revenue is derived from commissions and the firm does not charge commissions or mark-ups. EAM retains full authority to negotiate the fees it charges for its advisory services. EAM's fees are exclusive of brokerage commissions, wrap program fees, transaction fees, custodial fees, deferred sales charges, exchange fees, SEC fees, transfer taxes, wire transfer, electronic fund fees, and other related costs and expenses which are incurred by the client from custodians, brokers and other third parties. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time.

Conflicts and Standard of Conduct

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? How might our conflicts of interest affect you and how will we address them? When EAM acts as your investment adviser in an SMA, we are required to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money may create certain conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. The more assets you have in the SMA, including cash, the more you will pay us. You pay fees and costs whether you make or lose money on your investments. Fees and costs reduce your investment over time. EAM has adopted a Code of Ethics describing its standards of business conduct, potential conflicts of interest and fiduciary duties. We encourage you to contact us whenever you have questions, comments or concerns. We are an investment adviser, not a broker-dealer.

Additional information: Additional information on fees can be found in the EAM Form ADV, Part 2A, which is available on our website at www.eulavam.com.

Item 4: Disciplinary History

Do we or our financial professionals have legal or disciplinary history? EAM has not been subject to any disciplinary events by regulators nor is it a party to any legal events that are material to client evaluation of our advisory business. You can visit Investor.gov/CRS for free and simple search tools to research us and our financial professionals.

Item 5: Additional Information

Where is additional information available? Seek out additional information. Visit Investor.gov for a free and simple search tool to research our firm and our financial professionals.

To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, investment account or a financial professional, contact us by writing, EULAV Asset Management, 7 Times Square, Suite 1606, New York, NY, or by calling, (212) 907-1900.

For additional information on our investment advisory services, see our Form ADV, along with the brochure supplement on each of our financial professionals, on IAPD on Investor.gov. Information regarding our firm can be found at adviserinfo.sec.gov. or by calling our firm at (212) 907-1900 for up-to-date information.

Who is your primary contact person at our firm? Who can you talk to if you have concerns about how this person is treating you? You may reach our Chief Compliance Officer, at (212) 907-1900, and your concerns will be addressed immediately.