

FORM ADV PART 2A BROCHURE

DECEMBER 1, 2024

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SEC File # 801-72140

Form ADV, Part 2A; our “Disclosure Brochure” or “Brochure”, as required by the Investment Advisers Act of 1940, provides information about the qualifications and business practices of EULAV Asset Management (“EAM.”) As used in this brochure, the words “EAM,” “Adviser,” “Firm,” “we,” “our,” and “us” refer to EAM and the words “you,” “your,” and “client” refer to you as either a current or prospective client of EAM.

If you have any questions about the contents of this Brochure, please contact us at (212) 907-1900. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about EAM is also available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in EULAV Asset Management). Results will provide you with both Part 1 and Part 2 of our Form ADV.

EAM is a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Please retain a copy of this Brochure for your records.

Item 2 - Material Changes

Material Changes Since The Last Update

This section describes the material changes since the last filing of our Form ADV Brochure on January 31, 2024. The Following is a summary of the material changes; see identified sections (if any) for greater detail.

This Brochure contains the following material updates to Item 4.

- Main Office address change to:
1605 Main Street, Suite 912, Sarasota FL 34236

Certain non-material changes throughout this brochure have been made to enhance and improve clarity.

Our Brochure may be requested, without charge, by contacting EAM's Compliance Department at (212) 907-1900. Our Brochure is also available on our web site www.eulavam.com, also without charge.

Additional information about EAM is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

EULAV Asset Management (“EAM”) is a Delaware statutory trust, located at 1605 Main Street, Suite 912, Sarasota FL 34236. 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 you meet your investment goals and include a variety of equity, fixed income, or hybrid funds. The first of the Value Line Funds started in 1950.

The business of EAM is managed by five individual trustees and a Delaware resident trustee (collectively, the “Trustees”) and by its officers, subject to the direction of the Trustees. Mr. Mitchell Appel, the CEO of EAM, is one of the Trustees. The Trustees each hold 20% of the voting interests of EAM are also Voting Profits Interest Holders (excluding the Delaware resident trustee). Value Line, Inc. (“Value Line”), a publicly traded company, is a non-voting revenue and non-voting profits interest holder in EAM. Value Line is known for its publications such as The Value Line Investment Survey, its exclusive TimelinessTM ranking system based on proprietary set of algorithms and its SafetyTM (volatility) and TechnicalTM (short-term statistical) ranks. EAM has elected to be taxed as a pass-through entity similar to a partnership and all of the above parties are shareholders of EAM. EAM has the right to use the “Value Line” name for all of the Value Line Funds and receives the Value Line Proprietary Ranking information without charge or expense. EAM’s assets under management as of October 31, 2024, are approximately \$4,785 billion, all discretionary and within the Value Line Funds. EAM also offers investment services to private and institutional clients in the form of Separately Managed Accounts (“SMA” or “SMAs”) and is a model provider to Envestnet and SMArtX Advisory Solutions.

Type of Advisory Services

- Investment Adviser to Mutual Funds
- Separately Managed Accounts – SMAs
- Model provider to Envestnet and SMArtX Advisory Solutions
- Index Provider and Licensor

Investment Adviser to Mutual Funds

EAM acts as investment adviser to registered investment companies, registered under the Investment Company Act of 1940, as amended, constituting the Value Line Family of Mutual Funds (each a “Fund” and collectively the “Funds”). Over the course of seven decades, the Funds have grown into a fund family that includes a wide range of solutions designed to meet virtually any investment goal. EAM provides investment advisory services to each of the Funds pursuant to separate investment advisory agreements and continuously manages the underlying fund assets based on the investment goals and objectives as outlined in the Funds’ Prospectuses and Statements of Additional Information (“SAI”). These documents are available on-line at www.vlfunds.com.

Strategies That Have Stood the Test of Time



EAM acts as either a discretionary investment manager or a non-discretionary model provider in a variety of separately managed account programs. EAM also acts as an ETF Index provider.

Separately Managed Accounts (SMAs) – Thematic Models

In 2021, EAM began to offer SMA thematic models that utilize Value Line's proprietary research and ranking systems. These quantitatively driven portfolios are designed for investors looking for diversification through managed accounts that provide investors' ownership of the underlying securities and transparency of daily holdings in the account.

Value Line Infrastructure Portfolio taps into the growth opportunity of companies involved in building and improving physical infrastructure that is part of everyday life, including transportation, energy, water, communications and more.

Value Line Multi-Cap Global Portfolio taps into companies that generate significant revenues from activities outside the U.S. The investment objective is Long-term Capital Appreciation. Seeks to achieve its investment objective by investing in U.S. companies that generate significant revenues from foreign (non-U.S.) business activities.

Value Line High Dividend Portfolio taps into companies that have a relatively high Value Line Timeliness, Safety or Performance Rank as well as a consistent history of dividend payment.

Model Provider

Model Provider to Investnet and SMArtX Advisory Solutions (SMArtX). EAM offers one or more of the described thematic models on the Investnet and SMArtX platforms. Investnet and SMArtX are generally responsible for performing all operational services and functions related to the models. To the extent that this Form ADV Part 2 is delivered to or provided by Investnet and SMArtX to their clients with whom EAM has no advisory relationship or under circumstances where it is not legally required to be delivered, it is provided for informational purposes only.

Index Provider and Licensor

In 2024, EAM became an **Index Provider to certain ETFs advised by Krane Funds Advisors, LLC (“KraneShares”).**

The KraneShares Value Line® Dynamic Dividend Equity Index ETF (Ticker: KVLE). EAM is the Index Provider to the KraneShares Value Line® Dynamic Dividend Equity Index ETF (“KVLE”). (EAM does not act as a sub-advisor to KVLE.) The licensed index is the 3D/L Value Line® Dynamic Core Equity Index (the “Index”).

The Index begins with the universe of stocks that Value Line® ranks. All companies with an equity market capitalization of less than \$1 billion, registered investment companies, limited partnerships and foreign securities not listed in the U.S. are eliminated from this universe. From this investable universe, the Index establishes: (1) a dividend target, which is the trailing 12-month dividend yield of stocks in the top quartile in this universe; and (2) a beta target of 0.8 to 1 versus the S&P 500 Index based on forecasting models. Beta is a measure of the expected return of the Underlying Index relative to market movements. Each company in the investable universe is assigned a score based on its Safety™ Rank and Timeliness™ Rank.

- The Value line® Safety™ Ranking System measures the total risk of a company relative to others in the universe based on Value Line’s ranking of the company’s price stability and financial strength. Companies with high Safety ranks may be larger and more financially sound and may have lower growth prospects.
- The Value Line® Timeliness™ Ranking System ranks companies relative to each other in the universe for price performance during the next six to 12 months by using components such as historical stock-price performance, financial results, and earnings surprises.

Each Ranking System ranks companies on a scale of 1 to 5 with 1 being the highest rank and 5 being the lowest rank. The Index assigns the highest scores to Rank 1 companies and the lower scores, progressively, to Rank 2 through 5 companies.

The Index optimizes the weighting of companies using the score assigned to them to maximize the overall score for the Index while seeking a yield that will be no less than the dividend target and a beta within 0.03 of the beta target. The weighting of a company can be zero and no individual

company will be weighted more than 1.5% greater than its weighting in the broad-based large cap equity index. The Index is rebalanced during the first full week of each calendar month.

Neither KraneShares nor KVLE are affiliated with the Value Line Funds.

Item 5 - Fees and Compensation

Fees - Investment Adviser to Mutual Funds

The investment advisory agreement between each of the Value Line Funds and EAM provides for an annual advisory fee (payable monthly as a percentage of each Fund's average daily net assets). The investment advisory fees paid to EAM for investment advisory services are included in the expense ratio shown in each prospectus of the Value Line Funds. The expense ratio includes the above fee as well as the other expenses charged by Value Line Funds to their shareholders. Specific advisory fees and expense-related information as well as risks relating to investing in the Value Line Funds may be found in each Fund's Prospectus or Statement of Additional Information and are available at www.vlfunds.com.

The fees for certain Funds may be subject to waivers and/or reimbursements by EAM. Please refer to each Fund's Prospectus. EAM's annual fee is calculated daily and paid in arrears monthly by the Funds' administrator, State Street Bank and Trust Company ("State Street"). Approvals are required by officers of the Funds and State Street prior to payment being sent to EAM.

The Funds pay transaction costs when they buy and sell securities. This is outside each Fund's expense ratio. For example, a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. Please refer to each Fund's Prospectus and SAI for full details.

Shareholders have the opportunity to purchase the Value Line Funds directly through the transfer agent or through other broker-dealers such as Charles Schwab & Co., TD Ameritrade Inc., Pershing, LLC, and Fidelity Brokerage Services LLC (National Financial Services), among others.

Fees - Separately Managed Accounts/ Model Provider to Envestnet and SMARtX

An Agreement must be completed to engage in advisory services. The Agreement shall continue in effect until terminated by either party by giving to the other notice per the terms of the agreement.

The investment management fee charged by EAM for each SMA thematic model portfolio is generally 0.40%. The specific manner in which fees are charged by EAM for SMAs is established in a client's written agreement with EAM or established in EAM's agreement with each platform that offers the SMA model portfolios. EAM advisory fees are based on a percentage of assets under management.

For direct accounts, clients may elect to be billed directly for fees or to authorize EAM to debit fees directly from their account. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee in accordance with client agreements. Upon termination of any account,

any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Clients will also incur any applicable brokerage trading commissions. For quarterly fees paid in arrears, an account that terminates prior to the billing period will be charged for the earned fees on a pro-rata basis. Notification of termination is generally accepted in writing. Clients may incur custodian fees payable to their custodians.

EAM may enter into arrangements where it pays solicitor or referral fees for separately managed accounts. Please see Item 14 for more information.

Model portfolios are also available through brokers or platforms that are not affiliated with EAM, such as Envestnet. Fees paid may be higher than the fees described above due to other fees charged by the broker or platform in addition to EAM's investment management fee.

No portion of EAM's revenue is derived from commissions and the firm does not charge commissions or mark-ups. Item 12 – Brokerage Practices, further describes the factors that EAM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 - Performance-Based Fees and Side-By-Side Management

EAM does not charge any performance-based advisory fees on a share of the capital gains or capital appreciation of the assets of a client account (so-called performance-based fees). Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

Item 7 – Types of Clients

EAM offers portfolio management services to:

- Registered mutual funds
- Individuals, including high net worth individuals
- Trusts, estates and charitable organizations
- Corporate pension and profit-sharing plans
- Foundations, endowments

EAM acts as either a discretionary investment manager or a non-discretionary model provider in a variety of separately managed account (SMA) programs.

EAM acts as a Licensor of Value Line's® Safety™ and Timeliness Ranking™ Systems and an Index Provider of indices based on such Value Line data.

EAM also provides model-investment portfolios to Envestnet and SMARtX

Currently EAM's only advisory clients are the Value Line Mutual Funds.

Account Minimums

The minimum amount of an initial investment in the Value Line Funds varies depending on the class of shares you buy and the type of account. Certain financial intermediaries may impose different restrictions than those described below. Refer to each Fund's Prospectus for additional information on account minimums.

For SMAs, a minimum of \$100,000 of assets is generally required to open an account. Minimums may vary on third-party platforms.

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.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Summaries of investment objectives, principal investment strategies and material risks provided below are necessarily limited and are presented for general information purposes in accordance with regulatory requirements. Consequently, these summaries are in all instances qualified and superseded by the descriptions of objectives, strategies and risks, portfolio reports, and other communications that are provided to each client in connection with the creation and maintenance of the client's own account with EAM.

Methods of Analysis used by EAM may include:

Fundamental analysis may include, where relevant, a review of each company's competitive position (within its industry and relative to the market as a whole), an evaluation of its return on capital and/or cash flow generation and use, its valuation, any regulatory concerns surrounding the company or its industry, insider ownership, etc.

Quantitative analysis identifies the characteristics that are predictive of future price outperformance by sectors and stocks. These characteristics are then monitored to support decisions on the relative weighting of sectors and stocks within the portfolios. The characteristics researched may include, but are not limited to, various measures of valuation, business momentum, and productivity of the company's operations.

Macro-economic analysis attempts to evaluate securities, industries and sectors with an emphasis on how they perform at different points in the business and/or interest rate cycles by looking at historical experience, as well as attempting to handicap the current environment for any meaningful differences relative to those prior period comparisons.

Technical analysis may include, but is not limited to, a review of price charts, relative price charts and trading activity, including volume and changes therein.

EAM may use the following sources of information for its analysis:

- Financial newspapers and magazines;

- Research materials prepared by others;
- Corporate rating services;
- Annual reports;
- Prospectuses;
- Filings with the SEC; and
- Data services such as: Bloomberg, FactSet, Refinitiv and Value Line.

EAM relies, in part, on material which appears in the Value Line Investment Survey and other publications published by Value Line as well as its proprietary Value Line research and Ranking Systems for both Timeliness™ and Safety™. The Timeliness ranking system represents an “at-a-glance” forecast of the near-term (6-12 months) relative price movements for a far-reaching universe of U.S. stocks. These stocks are rated on a scale of 1 (highest) to 5 (lowest). Timeliness rankings are further refined by the dependable Safety and Technical rankings, which are designed to measure volatility and short-term statistical signals, respectively.

The Value Line Timeliness rank measures probable relative price performance of approximately 1,700 stocks during the next six to twelve months on a scale from 1 (highest) to 5 (lowest). The components of the Timeliness Ranking System are the 10-year trend of relative earnings and prices, recent earnings and price changes, and earnings surprises. A computer program, using all actual and known data, combines these elements into a forecast of the price change of each stock, relative to all of the approximately 1,700 stocks for the six to twelve months ahead. Changes in the Timeliness ranks can be caused by but are not limited to: (i) new earnings reports; (ii) changes in the price movement of one stock relative to the approximately 1,700 other stocks in the publication; or (iii) shifts in the relative positions of other stocks.

The Value Line Safety Ranks is a second investment criterion in which Value Line assigns a safety rank to each of the approximately 1,700 stocks. This rank measures the total risk of a stock relative to the approximately 1,700 other stocks. It is derived from a stock's Price Stability rank and from the Financial Strength rating of a company. Safety ranks are also given on a scale from 1 (safest) to 5 (riskiest). Stocks with high Safety ranks are often associated with large, financially sound companies as these same companies also often have somewhat less-than-average growth prospects because their primary markets tend to be growing slowly or not at all. Stocks with low Safety ranks are often associated with companies that are smaller and/or have weaker-than-average finances as these smaller companies sometimes have above-average growth prospects because they start with a lower revenue and earnings base.

Value Line Funds' Investment Objectives and Strategies

The following is a brief description of the Value Line Funds' investment objectives. There is no assurance that a particular investment strategy will meet its investment objectives. Visit www.vlfunds.com for additional information.

You should carefully consider investment objectives, risks, charges and expenses of the Value Line Funds before investing. This and other information can be found in each Fund's Prospectus, which can be obtained free of charge, by clicking on the applicable fund at www.vlfunds.com.

Value Line Select Growth Fund, Inc. - The Fund's sole investment objective is long-term growth of capital.

Value Line Mid Cap Focused Fund, Inc. - The Fund's sole investment objective is long-term growth of capital.

Value Line Larger Companies Focused Fund, Inc. - The Fund's sole investment objective is long-term growth of capital.

Value Line Small Cap Opportunities Fund, Inc. - The Fund's investment objective is long-term growth of capital.

Value Line Asset Allocation Fund, Inc. - The Fund's investment objective is to achieve a high total investment return (current income and capital appreciation) consistent with reasonable risk.

Value Line Capital Appreciation Fund, Inc. - The Fund seeks capital appreciation and income consistent with its asset allocation. The Fund allocates its assets amongst equity securities, fixed income securities and money market instruments.

Value Line Core Bond Fund, Inc. - The Fund's primary investment objective is to maximize current income. Capital appreciation is a secondary objective but only when consistent with the Fund's primary objective.

Risk of Loss

All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective.

Depending on the type of securities in which you invest, your risk of loss includes (among other things) loss of principal (invested amount), a reduction in earnings (including interest, dividends and other distributions), loss of any profits that have not been realized (the securities were not sold to "lock in" the profit), and the loss of future earnings. Such risks include market risk, interest rate risk, issuer risk and general economic risk. Each investor should be prepared to bear the risk of loss.

Although it is illegal and exceptionally rare, there is also a risk that company management of a security that we own may engage in fraudulent, deceptive or manipulative conduct. In most cases, these practices are difficult to identify through traditional fundamental analysis, no matter how rigorous, clients should be aware of this remote possibility and the associated risk of loss. Examples of fraudulent conduct include, but are not limited to, misrepresentations to stockholders or misappropriation of funds.

As you may know, stock and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have shown, the performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be beyond our

control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Securities are:

- Not FDIC insured;
- Not a deposit;
- May lose value;
- Not bank guaranteed; and
- Not insured by any federal government entity.

The value of a specific security can be more volatile than the market as a whole and can perform differently from the market as a whole. The value of securities of smaller sized issuers can be more volatile than that of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issues, political, regulatory, market, or economic developments.

Description of Material Risks

Any investment in securities involves the possibility of financial loss that clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before retaining EAM's services. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a client if there is in fact an occurrence (not arranged in order of importance or by level of risk).

Active Management Risk: Because an account is actively managed, its investment returns depend on the ability of EAM to manage the account successfully. There can be no guarantee that EAM's investment strategies will produce the desired results.

Asset Allocation Risk: The risk that the selection and weighting of different asset classes within an account will favor an asset class that performs poorly relative to other asset classes. Because weightings among different asset classes are expected to change over time, the risks of investing may vary substantially depending upon the mix of stocks, debt securities and money market securities in the account.

Below Investment Grade Credit Risk. Below investment grade securities (commonly called "high yield" or "junk" bonds) are speculative and involve a greater risk of default and price change due to changes in the issuer's creditworthiness or the risky nature of an investment for which limited or no recourse to the issuer is provided. The market prices of these debt securities usually fluctuate more than that of investment grade debt securities and may decline more significantly in periods of general economic difficulty.

Credit Risk: Credit risk is the risk that the issuer of a debt security will be unable to make interest or principal payments on time. A debt security's credit rating reflects the credit risk associated

with the debt obligation. Generally, higher-rated debt securities involve lower credit risk than lower-rated debt securities. Credit risk is greater for corporate, mortgage backed, asset-backed, and foreign government debt securities than for U.S. government debt securities. Credit risk is also generally greater where less information is publicly available, where fewer covenants safeguard the investors' interests, where collateral may be impaired or inadequate, where little legal redress or regulatory protection is available, or where a party's ability to meet obligations is speculative.

Credit Ratings Reliance Risk: Ratings by a nationally recognized statistical rating organization represent the organization's opinion as to credit quality of a security but is not an absolute standard of quality or guarantee as to the creditworthiness of an issuer. Ratings of nationally recognized statistical rating organization present an inherent conflict of interest because such organizations are paid by the entities whose securities they rate. The credit rating of a security does not necessarily address its market risk (that is, the risk that the value of a security will be adversely affected due to movements in the overall financial markets or changes in the level of interest rates). In addition, ratings may not be revised promptly to reflect developments in the issuer's financial condition.

Cybersecurity Risk: As the use of technology becomes more prevalent in the course of business, EAM and its service providers have become more susceptible to operational, financial and information security risks resulting from cyber-attacks and/or technological malfunctions. Successful cyber-attacks and/or technological malfunctions affecting EAM, or its service providers can result in, among other things, financial losses to EAM, the inability to process transactions with clients or other parties and the release of private or confidential client information. While measures have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly since EAM does not directly control the cyber security measures of its service providers, financial intermediaries and companies in which it invests or with which it does business.

Derivatives Risk: Investing in derivatives, including U.S. and foreign interest rate futures contracts, may increase volatility and risk of loss. Derivative positions typically are established with a small amount of cash relative to the total amount of investment exposure they generate, so the magnitude of any loss can be much greater than the amount originally invested. The success of investments in interest rate futures contracts is dependent on EAM's ability to correctly forecast the movement of interest rates in a given country. Even if EAM forecasts correctly, however, the success of the investment also depends on an adequate correlation between the change in the relevant interest rate and the change in the value of the futures contract. To the extent the Fund is investing in derivatives as a hedge, the success further depends on adequate correlation between the change in value of the futures contract and the change in the value of the portfolio position being hedged.

Equity Securities Risk: Equity securities represent ownership in a corporation and their prices fluctuate for a number of reasons including issuer-specific events, market perceptions and general movements in the equity markets. The resulting fluctuation in the price of equity securities may take the form of a drastic movement or a sustained trend. If an issuer is liquidated or declares bankruptcy, the claims of owners of bonds will take precedence over the claims of owners of common stocks. Historically, the prices of equity securities have fluctuated more than bond prices.

Focused Portfolio Risk: Because an account may invest a significant portion of its assets in a small number of securities, the account's net asset value may be more volatile than investing in an account that holds a greater number of securities.

Foreign Currency Risk: Investments in foreign interest rate futures contracts, which are denominated in foreign currencies, are subject to the risk that such currencies will decline in value relative to the U.S. dollar.

Foreign Investments Risk: An account may invest in foreign securities, either directly or by purchasing American Depositary Receipts ("ADRs") or other investment companies that hold foreign securities or ADRs. Investing in foreign securities entails certain risks. The performance of foreign securities can be adversely affected by the different political, regulatory and economic environments in countries where an account invests, and fluctuations in foreign currency exchange rates may also adversely affect the value of foreign securities. Also, emerging markets tend to be more volatile than the U.S. market or developed foreign markets. Additionally, there may be less information publicly available about a foreign company than about a U.S. company, and foreign companies generally are not subject to accounting, auditing and financial reporting standards and practices comparable to those in the U.S.

Government Actions Risk: Government actions could have an adverse effect on municipal bond prices. The IRS has announced that holders of tax-exempt bonds have risks that their tax-exempt income may be reclassified as taxable if the bonds that they own were issued in an abusive transaction. There is a risk that a bond purchased by an account that was issued as tax-exempt may be reclassified by the IRS as taxable, creating taxable rather than tax-exempt income. New federal or state legislation also may adversely affect the tax-exempt status of securities held by an account or the financial ability of municipalities to repay these obligations. Although distributions of interest income from tax-exempt securities are generally exempt from regular federal income tax, distributions from other sources, including capital gain distributions and any gains on the sale of your shares, are not. You should consult a tax adviser about whether an alternative minimum tax applies to you and about state and local taxes on your distributions.

Government Securities Risk: The U.S. government may not provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. Certain U.S. government securities purchased by an account are not backed by the full faith and credit of the U.S. and are neither issued nor guaranteed by the U.S. Treasury. The maximum potential liabilities of the instrumentalities that issue some U.S. government securities may exceed the current resources of such instrumentalities, including their legal right to receive support from the U.S. Treasury. Consequently, although such instruments are U.S. government securities, it is possible that these issuers will not have the funds to meet their payment obligations in the future. Even securities that are backed by the full faith and credit of the U.S. may be adversely affected as to market prices and yields if the long-term sovereign credit rating of the U.S. is further downgraded, as it was by Standard & Poor's in 2011.

Growth Style Risk: Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market movements. In addition, growth stocks

as a group may be out of favor at times and underperform the overall equity market for long periods while investors concentrate on other types of stocks, such as “value” stocks.

Inflation Risk: The market price of the debt securities generally falls as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received. Debt securities (excluding inflation-indexed securities) are subject to long-term erosion in purchasing power, and such erosion may exceed any return received with respect to a debt security. Debt securities that pay a fixed rather than variable interest rate is especially vulnerable to inflation risk because interest rates on variable rate debt securities may increase as inflation increases.

Interest Rate and Reinvestment Risk: The income on and market price of debt securities fluctuate with changes in interest rates. When interest rates rise, the market prices of the debt securities usually decline. When interest rates fall, the market prices of debt securities usually increase, but income tends to decline. Such decline follows quickly for most variable rate securities and eventually for fixed rate securities as an account must reinvest the proceeds it receives from existing investments (upon their maturity, prepayment, buy-back, call, etc.) at a lower rate of interest or return. Generally, the market price of debt securities with longer durations or fixed rates of return will fluctuate more in response to changes in interest rates than the market price of shorter-term securities or variable rate debt securities, respectively.

Legislative and Tax Risk: Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to changes in investment adviser/financial advisor or securities trading regulation; change in the U.S. government’s guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations. EAM does not engage in tax planning, and in certain circumstances a client may incur taxable income on his or her investments without a cash distribution to pay the tax due.

Liquidity Risk: The risk that certain securities may be difficult or impossible to sell at an attractive time and price resulting in liquidity risk to the underlying account.

Market Risk: The value of an account will fluctuate based on changes in the value of the securities in which the strategy invests. The strategy may invest in securities that may be more volatile and carry more risk than some other forms of investment. The price of securities may rise or fall because of economic or political changes. Market risk may affect a single issuer, an industry, a sector of the economy, or the market as a whole. Security prices, in general, may decline over short or even extended periods of time. Market prices of securities in broad market segments may be adversely affected by a prominent issuer having experienced losses or by the lack of earnings or such an issuer's failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in interest rates.

Market Disruption Risk: Markets may be impacted by negative external and /or direct and indirect economic factors such as pandemics, natural disasters, global trade policies and political unrest or uncertainties. The adverse impact of any one or more of these events on the market value of a client’s investments could be significant and cause losses. Recently, the outbreak of respiratory

disease caused by the coronavirus COVID-19 has had, and is expected to continue to have, a severely adverse impact on the economies of many nations, individual companies and the market in general. The Adviser does not know how long or the extent to which the securities markets and economies will continue to be affected by these events. The Adviser also cannot predict the likelihood of occurrence or the effects of similar pandemics and epidemics in the future on the U.S. and other economies, or the investments in the client's portfolio. The effects of a pandemic, including the COVID-19 pandemic, and epidemics may cause a client's account or portfolio to fail to meet its investment objective.

Mortgage-Backed/Asset-Backed Securities Risk: Investing in mortgage-backed and asset-backed securities poses additional risks, principally with respect to increased interest rate risk, prepayment risk and extension risk. The market for some mortgage-backed or asset-backed securities may be, or rapidly become, illiquid, and certain of these securities are at greater risk of being valued incorrectly by the market or by the Adviser.

Prepayment and Extension Risk: Many debt securities give the issuer the option to prepay principal prior to maturity. During periods of falling interest rates, prepayments may accelerate, and an account may be forced to reinvest the proceeds at a lower interest rate. When interest rates rise, the term of a debt security is at greater risk of extension because rates of prepayments fall and rates of late payments and defaults rise. Extending the duration of a security "locks in" lower interest rates if the extension occurs in a rising interest rate environment.

Public Health Emergencies Risk: The outbreak of respiratory disease caused by the coronavirus COVID-19 has had, and is expected to continue to have, a severely adverse impact on the economies of many nations, individual companies and the market in general. The Adviser cannot predict the likelihood of occurrence or the impact of similar pandemics, epidemics or other public health emergencies in the future on the U.S. markets as well as other economies, or individual securities or other financial instruments the Adviser may invest in on behalf of its clients.

Ranking System Risk: EAM's use of the results of the Ranking Systems in managing an account involves the risk that the Ranking Systems may not have the predictive qualities anticipated by EAM or that over certain periods of time the price of securities not covered by the Ranking Systems, or lower ranked securities, may appreciate to a greater extent than those securities in the account. Quantitative models like the Ranking Systems may not work as anticipated, potentially resulting in lower investment performance or losses to a client's account.

Sector Allocation Risk: A sector is a group of selected industries within the economy, such as technology. An account may, from time to time, be over weighted or underweighted in certain sectors, which may cause the account's performance to be more or less sensitive, respectively, to developments affecting those sectors.

Micro Capitalization Companies and Newer Companies Risk: Investing in the securities of a micro capitalization or newer company poses greater risk than investing in larger, more established companies. Micro capitalization or newer companies often have more volatile market prices, less capital, a shorter history of operations, and less experienced management than larger companies.

Small and Mid-Sized Company Risk. Investments in small and mid-sized companies may involve greater risks than investments in larger, more established companies — as a general rule, the smaller the market capitalization of the company, the greater the risk. As compared to larger companies, small and mid-sized companies may have limited management experience or depth, limited ability to generate or borrow capital needed for growth, and limited products or services, or may operate in less established markets. Accordingly, small and mid-sized company securities may be more sensitive to changing economic, market, and industry conditions and may be more volatile and less liquid than equity securities of larger companies, especially over the short term. Small and mid-sized companies also may fall out of favor relative to larger companies in certain market cycles, causing a client’s account to incur losses or underperform.

Temporary Investments Risk: When dictated by EAM or client profiles, some of the strategies will invest its portfolio in cash and cash equivalents for temporary defensive purposes. The cash equivalents include but are not limited to commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While the strategy is in a defensive position, the opportunity to achieve its investment objective will be limited. The strategy may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report to you. Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation when evaluating us to initiate a client/adviser relationship, or to continue a client/adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

EAM owns EULAV Securities, LLC, a registered broker-dealer. EULAV Securities, LLC is the principal underwriter and distributor of the Value Line Mutual Funds.

EAM acts as investment adviser to the Value Line Funds, which are registered under the Investment Company Act of 1940 as diversified, open-end management investment companies.

EAM does not recommend or select other investment advisers for its clients.

EAM receives licensing fees from KraneShares. With respect to ETFs and other investment products for which EAM may receive licensing or other asset-based fees, EAM does not recommend or select such investments in model portfolios or SMAs.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions, Personal Trading

EAM has adopted a Code of Ethics and Insider Trading Policy for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Insider Trading Policy is reasonably designed to deter misconduct, conflicts of interest and to detect and prevent EAM's officers, directors and employees from trading on material non-public information. The Code of Ethics also includes provisions relating to the confidentiality of client information, a

prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items and personal securities trading procedures, among other things. All supervised persons at EAM must acknowledge the terms of the Code of Ethics annually, or as amended.

EAM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which EAM has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which EAM, its affiliates and/or clients, directly or indirectly, have a position of interest. EAM's employees and persons associated with EAM are required to follow EAM's Code of Ethics. Subject to satisfying this policy and applicable laws and regulations, EAM, officers, directors and employees of EAM and its affiliates may trade for their own accounts securities which are recommended to and/or purchased for EAM's clients. EAM's trading policies and procedures as well as the Code of Ethics is designed to assure that the personal securities transactions, activities and interests of EAM, and the employees of EAM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of EAM's clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, in order to reasonably prevent conflicts of interest between EAM and its clients.

EAM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Compliance Department.

It is EAM's policy that it will not affect any principal or agency cross-securities transactions for client accounts. Principal transactions are generally defined as transactions where EAM, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 - Brokerage Practices

Since EAM manages all client accounts on a discretionary basis, it has general authority to determine which securities will be bought and sold, the amount to be bought or sold, the broker dealer to be used and the commission rate to be paid, without obtaining client consent. However, in all cases, EAM will exercise its discretionary authority based on any written investment policies or restrictions established in writing by a client. In addition, in cases in which the Applicant acts

as an investment manager within the meaning of the Employees Retirement Income Act of 1974, the client has the authority to select the broker or brokers.

EAM selects brokerage firms, which, in its judgment, can execute a specific transaction at a cost which is the most favorable under the circumstances. EAM takes into account execution capability, commission rate, and responsiveness. EAM has a Best Execution Committee that meets on a periodic basis to review trade execution practices in order to ensure trading practices are appropriate. The committee is comprised of the Chief Compliance Officer, the Funds' Chief Compliance Officer, the Head of Trading and the Portfolio Managers.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with EAM's best execution obligation. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. EAM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the trade.

EAM seeks to treat all accounts fairly and equitably over time and EAM maintains policies and procedures for investment allocation and trade rotation to help ensure this occurs. It is the policy of EAM that no advisory client, including mutual funds and SMAs, will be favored over any other advisory client when processing orders, and EAM does not execute transactions with its affiliated broker-dealer.

EAM does not engage in the practice of soft dollars.

As discussed in Item 15 below, EAM does not maintain custody of its clients' assets and therefore your assets must be maintained in an account at a qualified custodian/broker-dealer. For SMA's, EAM has entered into an agreement with Schwab Advisor Services™ ("Schwab"), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. EAM is not affiliated with Schwab. Schwab will provide EAM's direct SMA clients with access to Schwab's trading, custody, reporting, and related services. EAM may recommend that clients establish accounts with Schwab but, clients may utilize other custodians, if an account is already established Schwab does not charge you separately for custody services but is compensated by charging you commission or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab may charge you a flat dollar amount as a "prime-broker" or "trade-away" fee for each trade that they have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commission or other compensation you pay the executing broker-dealer.

Schwab also makes available to EAM other products and services that benefit EAM but may not directly benefit clients' accounts. Many of these products and services may be used to service all or a substantial number of client accounts, including accounts not maintained at Schwab. These products and services that assist EAM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) provide research, pricing and other market data; (iii)

facilitate payment of our fees from clients' accounts; and (iv) assist with back-office functions, recordkeeping and client reporting.

EAM may also receive other services from Schwab intended to assist EAM in managing and further developing its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and access to various conferences on practice management; and (iii) access to educational events. EAM has determined that receipt of certain services and products has not created a material conflict of interest.

Cross-Trades

When EAM deems it to be advantageous, one client may purchase or sell securities directly from or to another client account which is managed by EAM. This may happen due to a variety of circumstances. Cross trades are only executed when deemed beneficial to both clients. EAM has adopted written procedures to ensure fairness to both clients.

The policy similarly permits EAM to affect trades between its mutual fund clients subject to certain restrictions, including the requirement that the trade is affected at the "last sale price on the exchange where the security primarily trades" determined in accordance with SEC rules, and no brokerage commission is charged on the trade. Any cross trades involving U.S. registered open end and closed-end investment companies are carried out in accordance with Rule 17a-7 under the 1940 Act and applicable policies and procedures.

Trading Error Correction

In the course of managing client accounts, it is possible that trading errors will occur from time to time. EAM has adopted Trade Error Correction Policies & Procedures which, when EAM is at fault, seek to place a client's account in the same position it would have had there been no error. EAM retains flexibility in attempting to place a client's account in the same position it would have been had there been no error. EAM attempts to treat all material errors uniformly, regardless of whether they would result in a profit or loss to the client. For example, EAM may purchase securities from a client account at cost if they were acquired due to a trading error. If more than one trading error, or a series of trading errors, is discovered in a client account, then gains and losses on the erroneous trades may be netted.

Item 13 - Review of Accounts

Senior management of EAM is responsible for reviewing the strategic investment plan, the client's overall financial situation and the performance of the client's portfolio. The performance of the Value Line Funds is reviewed with each portfolio manager generally monthly and reviewed quarterly with the Board of Directors/Trustees of the Value Line Funds. Performance reports of each mutual fund are generated semi-annually for shareholders in addition to quarterly statements.

SMA accounts are reviewed on a quarterly basis, which includes the delivery of written performance reports to clients. These reports provide a review of the client's investment portfolio,

including a review of asset allocation, performance comparisons for the client against an agreed upon benchmark and commentary on general market conditions.

Anti-Money Laundering

EAM has implemented an Anti-Money Laundering (“AML”) Program which includes the designation of an AML Officer, employee training, annual independent audits, and policies and procedures reasonably designed to detect and report suspicious transactions to the extent applicable. As part of our AML program, EAM may ask our customers to provide various identification documents or other information. EAM will not be able to open an account or affect any management services on your behalf until the requested information is received. EAM complies with all requirements of the sanctioned programs administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) who oversees and enforces numerous government economic sanctions programs.

Item 14 - Client Referrals and Other Compensation

SMA's

EAM may enter into agreements with independent marketers. These agreements would provide for the representative to receive a fee from EAM that is based upon a portion of EAM's investment management fees if the representative is responsible for introducing the client to EAM. The fee paid to a representative varies depending on the agreement but in no instance does the fee arrangement increase the fee that the client pays. These agreements may contain provisions to ensure compliance with applicable provisions of the Investment Advisers Act of 1940 and specifically Rule 206(4)-3 thereunder. Such agreements provide for full disclosure to the client of any fee-sharing arrangements.

Item 15 – Custody

EAM does not maintain custody over client funds or securities. Clients should receive an official custodial account statement at least quarterly from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets either by email or the postal mailing address provided to the financial institution. EAM urges you to carefully review such statements and compare such official custodial records to your own records.

EAM's Agreement and/or the separate agreement with the financial institution(s) may authorize EAM, through the Financial Institution(s), to debit the client's account for the amount of EAM's fee and to directly remit that management fee to EAM in accordance with applicable custody rules. The Financial Institution(s) have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to EAM. Clients should carefully review these statements.

Item 16 - Investment Discretion

EAM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and number of securities to be bought or sold. In each case, however, such discretion is to be exercised in a manner consistent with the client's stated investment objectives for the particular client account. Further, clients may limit/change or amend such authority by providing the Adviser with written instructions. In addition, clients may change their personal investment objectives and impose reasonable restrictions with EAM in writing at any time.

When selecting securities and determining amounts, EAM observes the investment policies, limitations and restrictions of its clients. For registered investment companies, EAM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 - Voting Client Securities

EAM has delegated to Broadridge Financial Solutions, Inc. ("Broadridge") the authority to vote proxies on behalf of certain EAM's clients, except for topics in which Broadridge seeks specific guidance from EAM. For any topics or items not given specific instructions by EAM, whereby Broadridge seeks specific guidance from EAM, Broadridge will send to EAM additional instructions. Glass Lewis & Co., LLC. provides recommendations to EAM consistent with the Proxy Voting Policy and Policies with respect to each proxy that it receives for EAM's clients, including corporate governance.

Generally, EAM will support management on routine corporate matters and will support any management proposal that is clearly in the interest of all shareholders. EAM generally will vote against social and political issues but will consider supporting proposals that seek to protect shareholder rights or minimize risks to shareholder value. EAM supports shareholder rights and recapitalization measures duly undertaken by boards of directors, unless such measures may reduce shareholder rights or shareholder value. Although EAM has delegated its proxy voting responsibilities to Broadridge, EAM retains final authority and fiduciary responsibility for proxy voting for all client accounts for which it has authority to vote.

Clients may obtain a copy of EAM's Proxy Voting Policy and Procedures, and/or a copy of how their own proxies were voted by writing to: EULAV Asset Management at 1605 Main Street, Suite 912, Sarasota FL 34236.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. EAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. In addition, EAM does not require or solicit prepayment of

more than \$1,200 in fees per client, six months or more in advance and, therefore, is not required to include a balance sheet with this Brochure.

Item 19 – Other Information

Privacy Notice

Regulation S-P requires that financial institutions provide privacy notices in various instances and to adopt policies and procedures to protect the personal information of its consumers and customers. This statement describes our privacy policy and how we handle your personal information.

We are Committed to Protecting Your Privacy.

We respect every individual's right to privacy. We understand the importance you place on the privacy and security of information that personally identifies you or your account information.

Why and How We Collect Personal Information.

We collect personal information about you for the purpose of providing investment advisory services to you, evaluating your financial needs, processing your requests and transactions and providing customer service. The personal information we collect about you may include:

- Information we receive from you to open an account or provide investment advice to you, such as your home address, telephone number and financial information;
- Information that we generate to service your account, such as account statements; and
- Information that we may receive from third parties with respect to your account, such as trade confirmations with brokerage firms.
- Identifiable information, stored in the form of cookies on your computer, relating to your access and use of any of our websites.

We Protect the Confidentiality of Your Personal Information in the Following Manner:

We do not sell personal information to anyone.

We disclose personal information only as required by law or with your permission.

We disclose or report personal information in limited circumstances where we believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, or to protect our rights or property.

We use personal information in ways that are compatible with the purposes for which we originally requested it. For example, we will use the information you give us to process your requests and transactions, to provide you with additional information about products and services, or to evaluate your financial needs. To do so, we may share personal information with an agent or affiliate.

We limit the collection and use of personal information to what is necessary to administer our business and to deliver services to you. This may include advising you about our products or services.

When We Share Your Personal Information With Our Affiliates.

In order for us to provide investment advisory services to you, we may disclose your personal information in very limited instances, which include:

- Disclosures to companies as permitted by law, including those necessary to service your account, such as providing account information to brokers and custodians;
- Disclosures to companies that perform services on our behalf, such as mailing your account statement to you.

How We Protect Your Personal Information That We Share With Our Affiliates.

When we share personal information with an agent or affiliate, we protect that personal information with a strict confidentiality agreement. Companies that we hire to provide support services or act as our agent must conform to our privacy standards.

Our internal policies prohibit employees who have access to our customer's personal information from using or disclosing the information except for business use. All employees are required to sign a confidentiality agreement that requires them to protect your personal information.

On occasion we may request that a company that is not affiliated with EAM Asset Management distribute your account statement, a newsletter or other marketing materials. In all cases your personal information is protected by a strict confidentiality agreement. We do not allow any nonaffiliated companies to retain your personal information longer than necessary to provide the product, service or information.

Updating Your Personal Information

We will give you reasonable access to the information we have about you. Most of this information is contained in account statements that you receive and applications that you submit to obtain our products and services. The accuracy of your personal information is important. If you need to correct or update your personal information, please call us at (212) 907-1900 or visit our website at www.eulavam.com. One of our customer service representatives will be happy to review, correct or update your personal information.

Use of Cookies

We may also gather information with "cookies" when you visit our website. These files help us to recognize repeat visitors and allow easy access to and use of the website. We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.

Class Action Processing

EAM' clients invest in publicly traded companies. These investments may be the subject of class action securities litigation under state and federal law. EAM has adopted procedures for dealing with class action litigation claims processing, a copy of which will be provided upon request.

-- END OF ADV PART 2A --