UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)
☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended April 30, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ______________________________________ to ___________________________________
Commission file number: 0-11306

VALUE LINE, INC.
(Exact name of registrant as specified in its charter)

New York (State or other jurisdiction of incorporation or organization)	13-3139843 (I.R.S. Employer Identification No.)
551 Fifth Avenue, New York, New York (Address of principal executive offices)	10176-0001 (Zip Code)

Registrant's telephone number, including area code (212) 907-1500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each Exchange on which registered
Common stock, $0.10 par value per share	VALU	The Nasdaq Capital Market

Securities registered pursuant to Section 12 (g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulations S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark whether the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐Yes ☐ No

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐ Yes ☒ No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of the registrant's voting and non-voting common stock held by non-affiliates at October 31, 2022 was $44,153,911.

There were 9,431,384 shares of the registrant's Common Stock outstanding at June 30, 2023.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement relating to the registrant's 2023 Annual Meeting of Shareholders, to be held on October 6, 2023, are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated.

TABLE OF CONTENTS

Cautionary Statement Regarding Forward-Looking Information

This report contains statements that are predictive in nature, depend upon or refer to future events or conditions (including certain projections and business trends) accompanied by such phrases as “believe”, “estimate”, “expect”, “anticipate”, “will”, “intend” and other similar or negative expressions, that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995, as amended. Actual results for Value Line, Inc. (“Value Line” or “the Company”) may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to the following:

- maintaining revenue from subscriptions for the Company’s digital and print published products;
- changes in investment trends and economic conditions, including global financial issues;
- changes in Federal Reserve policies affecting interest rates and liquidity along with resulting effects on equity markets;
- stability of the banking system, including the success of U.S. government policies and actions in regard to banks with liquidity or capital issues, along with the associated impact on equity markets;
- continuation of orderly markets for equities and corporate and governmental debt securities;
- problems protecting intellectual property rights in Company methods and trademarks;
- protecting confidential information including customer confidential or personal information that we may possess;
- dependence on non-voting revenues and non-voting profits interests in EULAV Asset Management, a Delaware statutory trust (“EAM” or “EAM Trust”), which serves as the investment advisor to the Value Line Funds and engages in related distribution, marketing and administrative services;
- fluctuations in EAM’s and third party copyright assets under management due to broadly based changes in the values of equity and debt securities, redemptions by investors and other factors;
- possible changes in the valuation of EAM’s intangible assets from time to time;
- possible changes in future revenues or collection of receivables from significant customers;
- dependence on key executive and specialist personnel;
- risks associated with the outsourcing of certain functions, technical facilities, and operations, including in some instances outside the U.S.;
- competition in the fields of publishing, copyright and investment management, along with associated effects on the level and structure of prices and fees, and the mix of services delivered;
- the impact of government regulation on the Company’s and EAM’s businesses;
- the availability of free or low cost investment data through discount brokers or generally over the internet;
- military conflicts, civil unrest, and associated travel and supply disruptions and other effects;
- Russia’s invasion of Ukraine and the impact on inflation
- continued availability of generally dependable energy supplies in the geographic areas in which the company and certain suppliers operate;
- terrorist attacks, cyber attacks and natural disasters;
- insufficiency in our business continuity plans or systems in the event of anticipated or unpredictable disruption;
- the coronavirus pandemic, which has drastically affected markets, employment, and other economic conditions, and may have additional unpredictable impacts on employees, suppliers, customers, and operations;
- other possible epidemics;
- changes in prices and availability of materials and other inputs and services, such as freight and postage, required by the Company;
- other risks and uncertainties, including but not limited to the risks described in Part I, Item 1A, herein, “Risk Factors” of this Annual Report on Form 10-K for the year ended April 30, 2023; and other risks and uncertainties arising from time to time.

These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors which may involve external factors over which we may have no control or changes in our plans, strategies, objectives, expectations or intentions, which may happen at any time at our discretion, could also have material adverse effects on future results. Except as otherwise required to be disclosed in periodic reports required to be filed by public companies with the SEC pursuant to the SEC's rules, we have no duty to update these statements, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, current plans, anticipated actions, and future financial conditions and results may differ from those expressed in any forward-looking information contained herein.

Explanatory Notes

References in this Annual Report on Form 10-K for the fiscal year ending April 30, 2023, to “the Company”, “Value Line”, “we”, “us” and “our” refer to Value Line, Inc. and its consolidated subsidiaries, unless the context otherwise requires. In addition, unless the context otherwise requires, references to:

“fiscal 2023” are to the twelve month period from May 1, 2022 to April 30, 2023;

“fiscal 2022” are to the twelve month period from May 1, 2021 to April 30, 2022;

“fiscal 2021” are to the twelve month period from May 1, 2020 to April 30, 2021;

the “Adviser” or “EAM” are to EULAV Asset Management Trust, a Delaware business statutory trust;

the “Distributor” or “ES” are to EULAV Securities LLC, a Delaware limited liability company wholly owned by EAM;

the “EAM Declaration of Trust” are to the EAM Declaration of Trust dated December 23, 2010;

the capital structure of EAM is established so that the Company owns only non-voting revenue and non-voting profits interests of EAM, and each of five individuals Trustees owns a profits interest with 20% of the voting power; and

the “Value Line Funds” or the “Funds” are to the Value Line Mutual Funds registered under the Investment Company Act of 1940 for which EAM serves as investment adviser.

Item 1. BUSINESS.

Value Line, Inc. is a New York corporation headquartered in New York City and formed in 1982. The Company's core business is producing investment periodicals and their underlying research and making available certain Value Line copyrights, Value Line trademarks and Value Line Proprietary Ranks and other proprietary information, to third parties under written agreements for use in third-party managed and marketed investment products and for other purposes. Value Line markets under well-known brands including *Value Line®, the Value Line* logo®, *The Value Line Investment Survey®, Smart Research, Smarter Investing*™ and *The Most Trusted Name in Investment Research®.* The name "Value Line" as used to describe the Company, its products, and its subsidiaries, is a registered trademark of the Company. Effective December 23, 2010, EULAV Asset Management Trust (“EAM”) was established to provide investment management services to the Value Line Funds accounts and provides distribution, marketing, and administrative services to the Value Line Funds. Value Line holds substantial non-voting revenues and non-voting profits interests in EAM.

The Company is the successor to substantially all of the operations of Arnold Bernhard & Co, Inc. ("AB&Co."). AB&Co. is the controlling shareholder of the Company and, as of April 30, 2023, owns 91.51% of the outstanding shares of the common stock of the Company.

A. Investment Related Periodicals & Publications

The investment periodicals and related publications offered by Value Line Publishing LLC (“VLP”), a wholly-owned entity of the Company, cover a broad spectrum of investments including stocks, mutual funds, ETFs and options. The Company’s periodicals and related publications and services are marketed to individual and professional investors, as well as to institutions including municipal and university libraries and investment firms.

The services generally fall into four categories:

- Comprehensive reference periodical publications
- Targeted, niche periodical newsletters
- Investment analysis software
- Current and historical financial databases

The comprehensive research services (*The Value Line Investment Survey, The Value Line Investment Survey - Small and Mid-Cap, The Value Line 600,* and *The Value Line Fund Advisor Plus*) provide both statistical and text coverage of a large number of investment securities, with an emphasis placed on Value Line’s proprietary research, analysis and statistical ranks. *The Value Line Investment Survey* is the Company’s flagship service, published each week in print and daily on the web.

The niche newsletters (*Value Line Select*®, *Value Line Select: Dividend Income & Growth*, *Value Line Select: ETFs, The Value Line Special Situations Service*®, *The Value Line M&A Service*, *The Value Line Climate Change Investing Service,* and The Value Line *Information You Should Know* Wealth Newsletter) provide information on a less comprehensive basis for securities that the Company believes will be of particular interest to subscribers and may include topics of interest on markets and the business environment. *Value Line Select*® is a targeted service with an emphasis on Value Line’s proprietary in-depth research analysis and statistical selections, highlighting monthly a stock with strong return potential and reasonable risk. *Value Line Select: Dividend Income & Growth* represents Value Line's targeted coverage of dividend paying stocks with good growth potential. *Value Line Select: ETFs* recommends a new ETF for purchase each month. *The Value Line Special Situations Service* provides in-depth research analysis on selected small and mid-cap stocks. *The Value Line M&A Service* recommends stocks of companies that Value Line thinks may be acquired by other corporations or private equity firms. *The Value Line Climate Change Investing Service* recommends stocks that should benefit from addressing the challenge of climate change. *The Value Line Information You Should Know Wealth Newsletter* provides insightful information on various personal finance topics.

Value Line offers digital versions of most of its products through the Company's website, www.valueline.com. Subscribers to the print versions have, in some cases, received free access to the corresponding digital versions, although digital subscribers do not receive a free print edition. The most comprehensive of the Company's online platforms is *The Value Line Research Center*, which allows subscribers to access most of the Company's research and publications at a packaged price via the Internet.

Investment analysis software (*The Value Line Investment Analyzer* and *The New Value Line ETFs Service*) includes data sorting and filtering tools. In addition, for institutional and professional subscribers, VLP offers current and historical financial databases (*DataFile, Estimates & Projections,* and *Mutual Funds*) via the Internet.

The print and digital services include, but are not limited to the following:

The Value Line Investment Survey

The Value Line Investment Survey is an investment periodical research service providing both timely articles on economic, financial and investment matters and analysis and ranks for equity securities. Two of the evaluations for covered equity securities are "Timeliness™" and "Safety™". "Timeliness" Ranks relate to the probable relative price performance of one stock over the next six to twelve months, as compared to the rest of the stock coverage universe. Ranks are updated each week and range from Rank 1 for the expected best performing stocks to Rank 5 for the expected poorest performers. "Safety" Ranks are a measure of risk and are based on the issuer's relative Financial Strength and its stock's Price Stability. "Safety" ranges from Rank 1 for the least risky stocks to Rank 5 for the riskiest. VLP employs analysts and statisticians who prepare articles of interest for each periodical and who evaluate stock performance and provide future earnings estimates and quarterly written evaluations with more frequent updates when relevant. *The Value Line Investment Survey* is comprised of three parts: The "*Summary & Index*" provides updated Timeliness and Safety Ranks, selected financial data, and "screens" of key financial measures; the "*Ratings & Reports*" section contains the updated reports on stocks each week; and the "*Selection & Opinion*" section provides economic commentary and data, articles, and model portfolios managed by analysts covering a range of investment approaches.

The Value Line Investment Survey - Small and Mid-Cap

The Value Line Investment Survey - Small and Mid-Cap is an investment research tool introduced in 1995 that provides short descriptions of and extensive data for small and medium-capitalization stocks, many listed on The NASDAQ Exchange, beyond the equity securities of generally larger-capitalization companies covered in *The Value Line Investment Survey*. Like *The Value Line Investment Survey*, the *Small and Mid-Cap* has its own "*Summary & Index*" providing updated performance ranks and other data, as well as "screens" of key financial measures and two model portfolios. The print portion of the service is issued monthly. The 400 stocks of the Small & Mid-Cap universe selected for inclusion in the print component of the service are those of most importance to subscribers and are mailed to subscribers in updated monthly groups. Each stock is covered 4 times per year – once per quarterly cycle. The Digital component of the service remains unchanged -- updated weekly with the complete stock coverage universe available for review. The Performance Rank is designed to predict relative price performance over the next six to twelve months.

The Value Line Fund Advisor Plus

The Value Line Mutual Fund Ranking System was introduced in 1993. It is the system utilized in the *Fund Advisor Plus,* featuring load, no-load, and low-load open-end mutual funds. Each issue offers strategies for maximizing total return, and highlights of specific mutual funds. It also includes information about retirement planning and industry news. A full statistical review, including latest performance, ranks, and sector weightings, is updated each month on approximately 800 leading load, no-load and low-load funds. Included with this product is online access to Value Line's database of approximately 20,000 mutual funds, including screening tools and full-page printable reports on each fund. Four model portfolios are also part of the service. One recommends specific U.S. mutual funds from different objective groups, while the other highlights similar exchange traded funds (ETFs). The remaining two highlight mutual funds and ETFs globally. *The Value Line Fund Advisor Plus* contains data on approximately 20,000 no-load and low-load funds and a digital screener.

The Value Line Special Situations Service

The Value Line Special Situations Service's core focus is on smaller companies whose equity securities are perceived by Value Line's analysts as having exceptional appreciation potential. This publication was introduced in 1951.

The Value Line Daily Options Survey

The Value Line Daily Options Survey is a daily digital service that evaluates and ranks approximately 600,000 U.S. equity and equity index options. Features include an interactive database, spreadsheet tools, and a weekly email newsletter. This product is only offered as an online subscription.

Value Line Select

Value Line Select is a monthly stock selection service and was first published in 1998. It focuses each month on a single company that the Value Line Research Department has selected from a group of high-quality companies whose stocks are viewed as having a superior risk/reward ratio. Recommendations are backed by in-depth research and are subject to ongoing monitoring by research personnel.

Value Line Select: Dividend Income & Growth

Value Line Select: Dividend Income & Growth (formerly *Value Line Dividend Select*), a monthly stock selection service, was introduced in June 2011. This product focuses on companies with dividend yields greater than the average of all stocks covered by Value Line, with a preference for companies that have consistently increased their dividends above the rate of inflation over the longer term and, based on Value Line analysis, have the financial strength both to support and increase dividend payments in the future.

Value Line Select: ETFs

In May 2017, we launched *Value Line Select: ETFs*, a monthly ETF selection service. This product focuses on ETFs that appear poised to outperform the broader market. The selection process utilizes an industry approach, with the same data-focused analysis that is the hallmark of Value Line.

The New Value Line ETFs Service

In September 2019, we introduced *The New Value Line ETFs Service*. This online-only, web based analysis software provides data, analysis, and screening capabilities on more than 2,700 publicly traded ETFs. Almost all of the ETFs tracked in the product are ranked by The Value Line ETF Ranking System, a proprietary estimate with the goal of predicting an ETF's future performance relative to all other ranked ETFs. The screener includes more than 30 fields, and each ETF has its own full PDF report. All data and information can be downloaded, exported, and printed.

The Value Line 600

The Value Line 600 is a monthly publication, which contains full-page research reports on approximately 600 equity securities. Its reports provide information on many actively traded, larger capitalization issues as well as some smaller growth stocks. It offers investors who want the same type of analysis provided in *The Value Line Investment Survey*, but who do not want or need coverage of all the companies covered by that product a suitable alternative. Readers also receive supplemental reports as well as a monthly Index, which includes updated statistics, including proprietary ranks and ratings.

Value Line Information You Should Know Wealth Newsletter

This is a monthly service that started in January 2020. It is a general interest publication focusing on useful and actionable investing and financial information. It is a succinct 4 page newsletter covering topics such as. “How Can I Avoid Probate? And Should I?”, “How to Handle Your Investments in a Bear Market”. It is available as a print product or as a PDF delivered via email. The newsletter is marketed via a variety of channels including as an add-on in select direct mail campaigns and email.

The Value Line M&A Service

This is a monthly service that was launched in September 2020. The objective of the service is to identify companies that possess characteristics, such as a successful product lineup, market position or important technology that would interest larger corporations or private equity firms. The main feature of the M&A Service consists of a detailed, multipage highlight on a stock that Value Line thinks is a good acquisition candidate. New recommendations are then added to the M&A Model Portfolio.

The Value Line Climate Change Investing Service

This monthly service was introduced in April 2021. This publication, designed for the climate-conscious, profit-oriented investor, seeks to provide key climate news alongside a managed portfolio of twenty stocks, chosen by our analysts, which stand to benefit from responses to climate change. Selections are vetted based not only on time-tested financial measures, but also the potential impact of climate change and measures taken to combat it on their business. Our selections fall into two main groups: businesses that are focused on providing environmental solutions, and those that are likely to thrive in a changing climate. Every issue features new updates to our portfolio.

Value Line Investment Analyzer

Value Line Investment Analyzer is a powerful menu-driven software program with fast filtering, ranking, reporting and graphing capabilities utilizing more than 230 data fields for various industries and indices and for the stocks covered in VLP’s flagship publication, *The Value Line Investment Survey*. *Value Line Investment Analyzer* allows subscribers to apply numerous charting and graphing variables for comparative research, and is integrated with the Value Line databases via the Internet. *Value Line Investment Analyzer Professional* is a more comprehensive product which covers nearly 5,500 stocks and allows subscribers to create customized screens.

Value Line DataFile Products

For our institutional customers, Value Line offers both current and historical data for equities, mutual funds and exchange traded funds (“ETFs”). Value Line DataFile products are offered via an FTP site. Below is a listing of the DataFile products:

Fundamental DataFile I and II

The Value Line Fundamental DataFile I contains fundamental data (both current and historical) on nearly 5,500 publicly traded companies that follow U.S. generally accepted accounting principles (“GAAP”). This data product provides annual data from 1955, quarterly data from 1963, and full quarterly data as reported to the SEC from 1985. Value Line also offers historical data on over 9,500 companies that no longer exist in nearly 100 industries via our “Dead Company” File. The *Fundamental DataFile* has over 400 annual and over 80 quarterly fields for each of the companies included in the database. DataFile is sold primarily to the institutional and academic markets. Value Line also offers a scaled down DataFile product, *Fundamental DataFile II*, which includes a limited set of historical fundamental data.

Estimates and Projections DataFile

This DataFile offering contains the proprietary estimates and projections from Value Line analysts on a wide range of the stocks traded on U.S. exchanges. Data includes earnings, sales, cash flow, book value, margin, and other popular fields. Estimates are for the current year and next year, while projections encompass the three to five year period.

Mutual Fund DataFile

The Value Line *Mutual Fund DataFile* covers approximately 20,000 mutual funds with up to 20 years of historical data with more than 200 data fields. The *Mutual Fund DataFile* provides monthly pricing, basic fund information, weekly performance data, sector weights, and many other important mutual fund data fields. This file is updated monthly and delivered via FTP.

Value Line Research Center

The *Value Line Research Center* provides on-line access to select Company investment research services covering stocks, mutual funds, options, ETFs, and special situations stocks. This service includes full digital subscriptions to *The Value Line Investment Survey, The Value Line Fund Advisor Plus, The Value Line Daily Options Survey, The Value Line Investment Survey* **-** *Small and Mid-Cap, The New Value Line ETFs Service* and *The Value Line Special Situations Service*. For our library subscribers, the Research Center also includes the Value Line Climate Change Investing Service. Users can screen more than 250 data fields, create graphs using multiple different variables, and access technical history.

Digital Services

The Value Line Investment Survey - *Smart Investor* offers digital access to full page reports, analyst commentary and Value Line proprietary ranks with coverage on stocks that comprise over 90% of the value of all stocks that trade on U.S. exchanges. Online tools include a screener, alerts, watch-lists and charting. Print capabilities are included.

The Value Line Investment Survey - *Savvy Investor* offers digital access to full page reports and Value Line proprietary ranks on the stocks of both *The Investment Survey (Smart Investor)* and *The Small Cap Investor*. Online tools include a screener, alerts, watch-lists and charting. Print capabilities are included.

The Value Line Investment Survey - *Small Cap Investor* offers digital access to full page reports and Value Line proprietary ranks and short descriptions of and extensive data for small and medium-capitalization stocks generally with market capitalizations under $10 billion. One year of history is included. Online tools include a screener, alerts, watch-lists and charting. Print capabilities are included.

The Value Line Investment Survey - *Investor 600*, equivalent to *The Value Line 600* print, offers digital access to full page reports, analyst commentary and Value Line proprietary ranks on approximately 600 selected stocks covering the same variety of industries as *The Value Line Investment Survey*. Online tools include a screener, alerts, watch-lists and charting. Print capabilities are included.

Value Line Pro Premium digital service includes *The Value Line Investment Survey®* and *The Value Line Investment Survey® — Small & Mid-Cap*. This equity package monitors more than 3,300 companies with market values ranging from less than $1 billion to nearly $3 trillion across 100 industries. There are over 250 data fields that can be screened to help make informed decisions. Features of the service include three years of historical reports and data, customizable modules, alerts and screening.

Value Line Pro Basic digital service has coverage on stocks drawn from 100 industries. There are over 200 data fields that can be screened to help make informed decisions. Features of the service include three years of historical reports and data, customizable modules, alerts and screening.

Value Line Pro Elite digital service includes *The Value Line Investment Survey®* and *The Value Line Investment Survey® — Small & Mid-Cap. Pro Elite* service package aimed at professional industry includes digital access to full page reports and Value Line proprietary ranks. In addition, our database of mostly microcap firms adds more than 2,000 additional names. Five years' history is included. Online tools include a screener, alerts, watch-lists and charting. Downloading and print capabilities are included.

The Value Line Investment Survey – Library Basic has coverage on stocks that comprise over 90% of the value of all stocks that trade on U.S. exchanges included in *The Value Line Investment Survey*, drawn from nearly 100 industries. There are over 200 data fields that can be applied to help you make more informed decisions. Value Line has led its subscribers towards financial success by satisfying the demand for actionable insights and tools to manage equity investments.

The Value Line Investment Survey – Library Elite offers libraries digital access to full reports, analyst commentary and Value Line proprietary ranks. This equity package monitors more than 3,300 companies. Online tools include a screener, and charting. Print capabilities are included.

The Value Line Pro Equity Research Center is an equities-only package that includes access to exclusive premium services and provides online access to all of Value Line's equity products. This service offered both to financial advisers and high-net-worth individuals, includes full online subscriptions to *The Value Line Investment Survey*, *The Value Line Investment Survey – Small & Mid-Cap*, *Value Line Select*, *Value Line Select: Dividend Income and Growth*, *The Value Line Special Situations Service, The Value Line M&A Service,* and *The Value Line Pro ETF Package*. Users can screen more than 250 data fields, create graphs using multiple different variables, and access technical history. *The Value Line Pro Equity Research Center* has the ability to track model portfolios (large, small and mid-cap) as well as providing ranks and news.

Value Line Library Research Center

The Value Line Library Research Center provides on-line access to select Company investment research services covering stocks, mutual funds, options, special situations stocks, and climate change investing. This service includes full digital subscriptions to *The Value Line Investment Survey, The Value Line Fund Advisor Plus, The Value Line Daily Options Survey, The Value Line Investment Survey - Small and Mid-Cap, The New Value Line ETFs Service, The Value Line Special Situations Service,* and *The Value Line Climate Change Investing Service*. Users can screen more than 250 data fields, create graphs using multiple different variables, and access technical history. *Value Line Library Research Center* has the ability to track model portfolios (large, small and mid-cap) as well as providing ranks and news.

Quantitative Strategies

Value Line Quantitative Strategy Portfolios are developed based on our renowned proprietary Ranking Systems for TimelinessTM, Performance and SafetyTM, Financial Strength Ratings, and a comprehensive database of fundamental research and analysis. All of these quantitative investment products have a solid theoretical foundation and have demonstrated superior empirical results. These strategies are available for licensing by Financial Professionals such as RIAs and Portfolio Managers.

All the digital services have Charting features, including many options to chart against popular indexes with the ability to save settings and print. Products offer an Alerts Hub which allows the user to set up alerts for up to 25 companies, with delivery via text or email.

B. Copyright Programs

The Company's available copyright services, which include certain proprietary Ranking System results and other proprietary information are made available for use in third party products, such as unit investment trusts, variable annuities, managed accounts and exchange traded funds. The sponsors of these products act as wholesalers and distribute the products generally by syndicating them through an extensive network of national and regional brokerage firms. The sponsors of these products will typically receive Proprietary Ranking System results, which may include Value Line Timeliness, Safety, Technical and Performance ranks, as screens for their portfolios. The sponsors are also given permission to associate Value Line's trademarks with the products. Value Line collects a copyright fee from each of the product sponsors/managers primarily based upon the market value of assets invested in each product's portfolio utilizing the Value Line proprietary data. Since these fees are based on the market value of the respective portfolios using the Value Line proprietary data, the payments to Value Line, which are typically received on a quarterly basis, will fluctuate.

Value Line's primary copyright products are structured as ETFs and Unit Investment Trusts, all of which have in common some degree of reliance on the Value Line Ranking System for their portfolio creation. These products are offered and distributed by independent sponsors.

C. Investment Management Services

Pursuant to the EAM Declaration of Trust, the Company receives an interest in certain revenues of EAM and a portion of the residual profits of EAM but has no voting authority with respect to the election, removal or replacement of the trustees of EAM. 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.

Collectively, the holders of the voting profits interests in EAM are entitled to receive 50% of the residual profits of the business, subject to temporary adjustments in certain circumstances. Value Line holds a non-voting profits interest representing 50% of residual profits, subject to temporary adjustments in certain circumstances, and has no power to vote for the election, removal or replacement of the trustees of EAM. Value Line also has a non-voting revenues interest in EAM pursuant to which it is entitled to receive a portion of the non-distribution revenues of the business ranging from 41% at non-distribution fee revenue levels of $9 million or less to 55% at such revenue levels of $35 million or more. In the event the business is sold or liquidated, the first $56.1 million of net proceeds plus any additional capital contributions (Value Line or any holder of a voting profits interest, at its discretion, may make future contributions to its capital account in EAM), which contributions would increase its capital account but not its percentage interest in operating profits, will be distributed in accordance with capital accounts; 20% of the next $56.1 million will be distributed to the holders of the voting profits interests and 80% to the holder of the non-voting profits interests (currently, Value Line); and the excess will be distributed 45% to the holders of the voting profits interests and 55% to the holder of the non-voting profits interest (Value Line). EAM has elected to be taxed as a pass-through entity similar to a partnership.

Also, pursuant to the EAM Declaration of Trust, Value Line (1) granted each Fund use of the name "Value Line" so long as EAM remains the Fund's adviser and on the condition that the Fund does not alter its investment objectives or fundamental policies from those in effect on the date of the investment advisory agreement with EAM, provided also that the Funds do not use leverage for investment purposes or engage in short selling or other complex or unusual investment strategies that create a risk profile similar to that of so-called hedge funds, (2) agreed to provide EAM its proprietary Ranking System information without charge or expense on as favorable basis as to Value Line's best institutional customers and (3) agreed to capitalize the business with $7 million of cash and cash equivalents at inception.

EAM is organized as a Delaware statutory trust and has no fixed term. However, in the event that control of the Company's majority shareholder changes, or in the event that the majority shareholder no longer beneficially owns 5% or more of the voting securities of the Company, then the Company has the right, but not the obligation, to buy the voting profits interests in EAM at a fair market value to be determined by an independent valuation firm in accordance with the terms of the EAM Declaration of Trust.

Value Line also has certain consent rights with respect to extraordinary events involving EAM, such as a proposed sale of all or a significant part of EAM, material acquisitions, entering into businesses other than asset management and fund distribution, paying compensation in excess of the mandated limit of 22.5%-30% of non-distribution fee revenues (depending on the level of such revenues), declaring voluntary bankruptcy, making material changes in tax or accounting policies or making substantial borrowings, and entering into related party transactions. These rights were established to protect Value Line's non-voting revenues and non-voting profits interests in EAM.

EAM acts as the Adviser to the Value Line Funds. EULAV Securities acts as the Distributor for the Value Line Funds. State Street Bank, an unaffiliated entity, is the custodian of the assets of the Value Line Funds and provides them with fund accounting and administrative services. Shareholder services for the Value Line Funds are provided by SS&C, formerly named DST Asset Manager Solutions.

The Company maintains a significant interest in the cash flows generated by EAM and will continue to receive ongoing payments in respect of its non-voting revenues and non-voting profits interests, as discussed below. Total assets in the Value Line Funds managed and/or distributed by EAM at April 30, 2023, were $3.09 billion, which is $0.27 billion, or 8.0%, below total assets of $3.36 billion in the Value Line Funds managed and/or distributed by EAM at April 30, 2022.

Total net assets of the Value Line Funds at April 30, 2023, were:

	($ in thousands)	
Value Line Asset Allocation Fund	$	937,202
Value Line Capital Appreciation Fund		406,868
Value Line Mid Cap Focused Fund		695,794
Value Line Small Cap Opportunities Fund		408,656
Value Line Select Growth Fund		366,324
Value Line Larger Companies Focused Fund		236,706
Value Line Core Bond Fund		41,104
Total EAM managed net assets	$	3,092,654

Investment management fees and distribution service fees (“12b-1 fees”) vary among the Value Line Funds and may be subject to certain limitations. Certain investment strategies among the equity funds include, but are not limited to, reliance on the Value Line Timeliness ™ Ranking System (the “Ranking System”) and/or the Value Line Performance Ranking System in selecting securities for purchase or sale. Each Ranking System seeks to compare the estimated probable market performance of each stock during the next six to twelve months to that of all stocks under review in each system and ranks stocks on a scale of 1 (highest) to 5 (lowest). All the stocks followed by the Ranking System are listed on U.S. stock exchanges or traded in the U.S. over-the-counter markets. Prospectuses and annual reports for each of the Value Line open end mutual funds are available on the Funds’ website *www.vlfunds.com*. Each mutual fund may use "Value Line" in its name only to the extent permitted by the terms of the EAM Declaration of Trust.

D. Wholly-Owned Operating Subsidiaries

Wholly-owned operating subsidiaries of the Company as of April 30, 2023 include the following:

1. Value Line Publishing LLC (“VLP”) is the publishing unit for the investment related periodical publications and copyrights.

2. Vanderbilt Advertising Agency, Inc. places advertising on behalf of the Company's publications.

3. Value Line Distribution Center, Inc. (“VLDC”) distributes Value Line’s print publications.

E. Trademarks

The Company holds trademark and service mark registrations for various names and logos in multiple countries. Value Line believes that these trademarks and service marks provide significant value to the Company and are an important factor in the marketing of its products and services, as well as in the marketing of the Value Line Funds, now managed by EAM. The Company maintains registrations of all active and eligible trademarks.

F. Investments

As of April 30, 2023 and April 30, 2022, the Company held total investment assets (excluding its interests in EAM) with a fair market value of $54,474,000 and $28,122,000, respectively, including equity securities and available-for-sale fixed income securities on the Consolidated Balance Sheets. As of April 30, 2023 and April 30, 2022, the Company held equity securities, which consist of investments in the SPDR Series Trust S&P Dividend ETF (SDY), First Trust Value Line Dividend Index ETF (FVD), ProShares Trust S&P 500 Dividend Aristocrats ETF (NOBL), IShares DJ Select Dividend ETF (DVY) and other Exchange Traded Funds and common stock equity securities. As of April 30, 2023 and April 30, 2022, the Company held fixed income securities classified as available-for-sale, that consist of securities issued by United States federal government and bank certificates of deposit within the United States.

G. Employees

At April 30, 2023, the Company and its subsidiaries employed 138 people.

The Company and its affiliates, officers, directors and employees may from time to time own securities which are also held in the portfolios of the Value Line Funds or recommended in the Company's publications. Value Line analysts are not permitted to own securities of the companies they cover. The Company has adopted rules requiring reports of securities transactions by employees for their respective accounts. The Company has also established policies restricting trading in securities whose ranks are about to change in order to avoid possible conflicts of interest.

H. Principal Business Segments

The information with respect to revenues from external customers and profit and loss of the Company's identifiable principal business segments is incorporated herein by reference to Note 18 of the Notes to the Company's Consolidated Financial Statements included in this Form 10-K.

The investment periodicals and related publications (retail and institutional) and Value Line copyrights and Value Line Proprietary Ranks and other proprietary information, consolidated into one segment called Publishing. The Publishing segment constitutes the Company’s only reportable business segment.

I. Competition

The investment information and publishing business conducted by the Company and the investment management business conducted by EAM are very competitive. There are many competing firms and a wide variety of product offerings. Some of the firms in these industries are substantially larger and have greater financial resources than the Company and EAM. The Internet continues to increase the amount of competition in the form of free and paid online investment research. With regard to the investment management business conducted by EAM, the prevalence of broker supermarkets or platforms permitting easy transfer of assets among mutual funds, mutual fund families, and other investment vehicles tends to increase the speed with which shareholders can leave or enter the Value Line Funds based, among other things, on short-term fluctuations in performance.

J. Executive Officers of the Registrant

The following table lists the names, ages (at June 30, 2023), and principal occupations and employment during the past five years of the Company's Executive Officers. All officers are elected to terms of office for one year. Except as noted, each of the following has held an executive position with the companies indicated for at least five years.

Name	Age	Principal Occupation or Employment
Howard A. Brecher	69	Chairman and Chief Executive Officer since October 2011; Acting Chairman and Acting Chief Executive Officer from November 2009 to October 2011; Chief Legal Officer; Vice President and Secretary until January 2010; Vice President and Secretary of each of the Value Line Funds from June 2008 to December 2010; Secretary of EAM LLC from February 2009 until December 2010; Director and General Counsel of AB&Co. Mr. Brecher has been an officer of the Company for more than 20 years.
Stephen R. Anastasio	64	Vice President since December 2010; Director since February 2010; Treasurer since 2005. Mr. Anastasio has been an officer of the Company for more than 10 years.

WEBSITE ACCESS TO SEC REPORTS

The Company's Internet site address is www.valueline.com. The Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to these reports are made available on the "Corporate Filings" page under the "About Value Line" tab on the Company's website @www.valueline.com/About/corporate_filings.aspx. free of charge as soon as reasonably practicable after the reports are filed electronically with the SEC. All of the Company's SEC reports are also available on the SEC Internet site, www.sec.gov.

ITEM 1A. RISK FACTORS

In addition to the risks referred to elsewhere in this Form 10-K, the following risks, among others, sometimes may have affected, and in the future could affect, the Company's businesses, financial condition or results of operations and/or the investment management business conducted by EAM and consequently, the amount of revenue we receive from EAM. The risks described below are not the only ones we face. Additional risks not discussed or not presently known to us or that we currently deem insignificant, may also impact our businesses.

The Company and its subsidiaries are dependent on the efforts of its executives and professional staff.

The Company's future success relies upon its ability to retain and recruit qualified professionals and executives. The Company's executive officers do not have employment agreements with the Company and the Company does not maintain "key man" insurance policies on any of its executive officers. The loss of the services of key personnel could have an adverse effect on the Company.

A decrease in the revenue generated by EAM's investment management business could adversely affect the Company's cash flow and financial condition.

The Company derives a significant portion of its cash flow from its non-voting revenues and non-voting profits interests in EAM. A decrease in the revenue generated by EAM's investment management business, whether resulting from performance, competitive, regulatory or other reasons, would reduce the amount of cash flow received by the Company from EAM, which reduction could adversely affect the Company's cash flow and financial condition.

EAM's assets under management, which impact EAM's revenue, and consequently the amount of the cash flow that the Company receives from EAM, are subject to fluctuations based on market conditions and individual fund performance.

Financial market declines and/or adverse changes in interest rates would generally negatively impact the level of EAM's assets under management and consequently its revenue and net income. Major sources of investment management revenue for EAM (i.e., investment management and service and distribution fees) are calculated as percentages of assets under management. A decline in securities prices or in the sale of investment products or an increase in fund redemptions would reduce fee income. A prolonged recession or other economic or political events could also adversely impact EAM's revenue if it led to decreased demand for products, a higher redemption rate, or a decline in securities prices. Good performance of managed assets relative to both competing products and benchmark indices generally assists in both retention and growth of assets, and may result in additional revenues. Conversely, poor performance of managed assets relative to competing products or benchmark indices tends to result in decreased sales and increased redemptions with corresponding decreases in revenues to EAM. Poor performance could therefore reduce the amount of cash flow that the Company receives from EAM, which reduction could adversely affect the Company's financial condition.

EAM derives nearly all of its investment management fees from the Value Line Funds.

EAM is dependent upon management contracts and service and distribution contracts with the Value Line Funds under which these fees are paid. As required by the Investment Company Act of 1940 (the "1940 Act"), the Trustees/Directors of the Funds, all of whom are independent of the Company and EAM (except for the CEO of EAM), have the right to terminate such contracts. If any of these contracts are terminated, not renewed, or amended to reduce fees, EAM's financial results, and consequently, the amount of cash flow received by the Company from EAM, and the Company's financial condition, may be adversely affected.

A decrease in the revenue generated by a significant customer could adversely affect the Company's cash flow and financial condition.

The Company derives a significant portion of its cash flow and publishing revenues from a single significant customer.

If the Company does not maintain its subscriber base, its operating results could suffer.

A substantial portion of the Company's revenue is generated from print and digital subscriptions, which are paid in advance by subscribers. Unearned revenues are accounted for on the Consolidated Balance Sheets of the Company within current and long-term liabilities. The backlog of orders is primarily generated through renewals and new subscription marketing efforts as the Company deems appropriate. Future results will depend on the renewal of existing subscribers and obtaining new subscriptions for the investment periodicals and related publications. The availability of competitive information on the Internet at low or no cost has had and may continue to have a negative impact on the demand for our products.

The Company believes that the negative trend in retail print subscription revenue experienced in recent years is likely to continue.

During the last several years, the Company has experienced a negative trend in retail print subscription revenue. While circulation of some print publications has increased, others have experienced a decline in circulation or in average yearly price realized. It is expected that print revenues will continue to decline long-term, while the Company emphasizes digital offerings. The Company has established the goal of maintaining competitive digital products and marketing them through traditional and digital channels to retail and institutional customers. However, the Company is not able to predict whether revenues from digital retail publications will grow more than print revenues decline.

Loss of copyright clients or decline in their customers, or assets managed by third party sponsors could reduce the Company's revenues.

Copyright agreements are based on market interest in the respective proprietary information. The Company believes this part of the business is dependent upon the desire of third parties to use the Value Line trademarks and proprietary research for their products, competition and on fluctuations in segments of the equity markets. If the fees from proprietary information decline, the Company's operating results could suffer.

Failure to protect its intellectual property rights and proprietary information could harm the Company's ability to compete effectively and could negatively affect operating results.

The Company's trademarks are important assets to the Company. Although its trademarks are registered in the United States and in certain foreign countries, the Company may not always be successful in asserting global trademark protection. In the event that other parties infringe on its intellectual property rights and it is not successful in defending its intellectual property rights, the result may be a dilution in the value of the Company's brands in the marketplace. If the value of the Company's brands becomes diluted, such developments could adversely affect the value that its customers associate with its brands, and thereby negatively impact its sales. Any infringement of our intellectual property rights would also likely result in a commitment of Company resources to protect these rights through litigation or otherwise. In addition, third parties may assert claims against our intellectual property rights and we may not be able successfully to resolve such claims. The Company is utilizing all of its trademarks and properly maintaining registrations for them.

Adverse changes in market and economic conditions could lower demand for the Company's and EAM's products and services.

The Company provides its products and services to individual investors, financial advisors, and institutional clients. Adverse conditions in the financial and securities markets may have an impact on the Company's subscription revenues, securities income, and copyright fees which could adversely affect the Company's results of operations and financial condition. Adverse conditions in the financial and securities markets could also have an adverse effect on EAM's investment management revenues and reduce the amount of cash flow that the Company receives from EAM, which reduction could adversely affect the Company's financial condition.

The Company and EAM face significant competition in their respective businesses.

Both the investment information and publishing business conducted by the Company and the investment management business conducted by EAM are very competitive. There are many competing firms and a wide variety of product offerings. Some of the firms in these industries are substantially larger and have greater financial resources than the Company and EAM. With regard to the investment information and publishing business, barriers to entry have been reduced by the minimal cost structure of the Internet and other technologies. With regard to the investment management business, the absence of significant barriers to entry by new investment management firms in the mutual fund industry increases competitive pressure. Competition in the investment management business is based on various factors, including business reputation, investment performance, quality of service, marketing, distribution services offered, the range of products offered and fees charged. Access to mutual fund distribution channels has also become increasingly competitive.

Government regulations, any changes to government regulations, and regulatory proceedings and litigation may adversely impact the business.

Changes in legal, regulatory, accounting, tax and compliance requirements could have an effect on EAM's operations and results, including but not limited to increased expenses and restraints on marketing certain funds and other investment products. EAM is registered with the SEC under the Investment Advisers Act of 1940 (the "Advisers Act"). The Advisers Act imposes numerous obligations on registered investment advisers, including fiduciary, record keeping, operational and disclosure obligations. ES is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority, also known as "FINRA". Each Value Line Fund is a registered investment company under the 1940 Act. The 1940 Act requires numerous compliance measures, which must be observed, and involves regulation by the SEC. Each fund and its shareholders may face adverse tax consequences if the Value Line Funds are unable to maintain qualification as registered investment companies under the Internal Revenue Code of 1986, as amended. Those laws and regulations generally grant broad administrative powers to regulatory agencies and bodies such as the SEC and FINRA. If these agencies and bodies believe that EAM, ES or the Value Line Funds have failed to comply with their laws and regulations, these agencies and bodies have the power to impose sanctions. EAM, ES and the Value Line Funds, like other companies, can also face lawsuits by private parties. Regulatory proceedings and lawsuits are subject to uncertainties, and the outcomes are difficult to predict. Changes in laws, regulations or governmental policies, and the costs associated with compliance, could adversely affect the business and operations of the EAM, ES and the Value Line Funds. An adverse resolution of any regulatory proceeding or lawsuit against the EAM or ES could result in substantial costs or reputational harm to them or to the Value Line Funds and have an adverse effect on their respective business and operations. An adverse effect on the business and operations of EAM, ES and/or the Value Line Funds could reduce the amount of cash flow that the Company receives in respect of its non-voting revenues and non-voting profits interests in EAM and, consequently, could adversely affect the Company's cash flows, results of operations and financial condition.

Terrorist attacks could adversely affect the Company and EAM.

A terrorist attack, including biological or chemical weapons attacks, and the response to such terrorist attacks, could have a significant impact on the New York City area, the local economy, the United States economy, the global economy, and U.S. and/or global financial markets, and could also have a material adverse effect on the Company's business and on the investment management business conducted by EAM.

Future pandemic outbreaks could disrupt the Company's operations.

A substantial recurrence of infections of the COVID-19 virus or its variants could disrupt Company printing and distribution operations, or supplies of materials and services needed for the print publishing business. While the Company believes that its office, editorial, and administrative operations, and those of its suppliers of data and other services, are adequately backed-up for fully remote operations if needed, likewise a future pandemic outbreak could interfere with the continuity of printing and distribution operations, as well as endangering personnel of the Company and its supply chain partners.

Our controlling stockholder exercises voting control over the Company and has the ability to elect or remove from office all of our directors.

As of April 30, 2023, AB&Co., Inc. beneficially owned 91.51% of the outstanding shares of the Company's voting stock. AB&Co. is therefore able to exercise voting control with respect to all matters requiring stockholder approval, including the election or removal from office of all of our directors.

We are not subject to most of the listing standards that normally apply to companies whose shares are quoted on NASDAQ.

Our shares of common stock are quoted on the NASDAQ Capital Market ("NASDAQ"). Under the NASDAQ listing standards, we are deemed to be a "controlled company" by virtue of the fact that AB&Co. has voting power with respect to more than 50% of our outstanding shares of voting stock. A controlled company is not required to have a majority of its board of directors comprised of independent directors. Director nominees are not required to be selected or recommended for the board's selection by a majority of independent directors or a nomination committee comprised solely of independent directors, nor do the NASDAQ listing standards require a controlled company to certify the adoption of a formal written charter or board resolution, as applicable, addressing the nominations process. A controlled company is also exempt from NASDAQ's requirements regarding the determination of officer compensation by a majority of the independent directors or a compensation committee comprised solely of independent directors. Although we currently comply with certain of the NASDAQ listing standards that do not apply to controlled companies, our compliance is voluntary, and there can be no assurance that we will continue to comply with these standards in the future.

We are subject to cyber risks and may incur costs in connection with our efforts to enhance and ensure security from cyber attacks.

Substantial aspects of our business depend on the secure operation of our computer systems and e-commerce websites. Security breaches could expose us to a risk of loss or misuse of sensitive information, including our own proprietary information and that of our customers and employees. While we devote substantial resources to maintaining adequate levels of cyber security, our resources and technical sophistication may not be adequate to prevent all of the rapidly evolving types of cyber attacks. Anticipated attacks and risks may cause us to incur increasing costs for technology, personnel, insurance and services to enhance security or to respond to occurrences. We maintain cyber risk insurance, but this insurance may not be sufficient to cover all of our losses from any possible future breaches of our systems.

Changes to existing accounting pronouncements or taxation rules or practices may affect how we conduct our business and affect our reported results of operations.

New accounting pronouncements or tax rules and varying interpretations of accounting pronouncements or taxation practice have occurred and may occur in the future. A change in accounting pronouncements or interpretations or taxation rules or practices can have a significant effect on our reported results and may even affect our reporting of transactions completed before the change is effective. Changes to existing rules and pronouncements, future changes, if any, or the questioning of current practices or interpretations may adversely affect our reported financial results or the way we conduct our business.

Item 1B. UNRESOLVED STAFF COMMENTS.

None.

Item 2. PROPERTIES.

The Company leases 24,726 square feet of office space at 551 Fifth Avenue in New York, NY. In addition to the New York office space, the Company leases a warehouse facility with 24,110 square feet in New Jersey. The facility primarily serves the fulfillment and the distribution operations of VLDC for the various Company publications and serves as a disaster recovery site for the Company.

On November 30, 2016, Value Line, Inc., received consent from the landlord at 551 Fifth Avenue, New York, NY to the terms of a new sublease agreement between Value Line, Inc. and ABM Industries, Incorporated commencing on December 1, 2016. Pursuant to the agreement Value Line leased from ABM 24,726 square feet of office space located on the second and third floors at 551 Fifth Avenue, New York, NY ("Building" or "Premises") beginning on December 1, 2016 and ending on November 29, 2027. Base rent under the sublease agreement is $1,126,000 per annum during the first year with an annual increase in base rent of 2.25% scheduled for each subsequent year, payable in equal monthly installments on the first day of each month, subject to customary concessions in the Company's favor and pass-through of certain increases in utility costs and real estate taxes over the base year. The Company provided a security deposit represented by a letter of credit in the amount of $469,000 in October 2016, which was reduced to $305,000 on September 30, 2021 and is to be fully refunded after the sublease ends. This Building became the Company's new corporate office facility. The Company is required to pay for certain operating expenses associated with the Premises as well as utilities supplied to the Premises. The sublease terms provide for a significant decrease (23% initially) in the Company's annual rental expenditure taking into account free rent for the first six months of the sublease. Sublandlord provided Value Line a work allowance of $417,000 which accompanied with the six months free rent worth $563,000 was applied against the Company's obligation to pay rent at our NYC headquarters, delaying the actual rent payments until November 2017.

On February 29, 2016, the Company's subsidiary VLDC and Seagis Property Group LP (the "Landlord") entered into a lease agreement, pursuant to which VLDC has leased 24,110 square feet of warehouse and appurtenant office space located at 205 Chubb Ave., Lyndhurst, NJ ("Warehouse") beginning on May 1, 2016 and ending on April 30, 2024 ("Lease"). Base rent under the Lease is $192,880 per annum payable in equal monthly installments on the first day of each month, in advance during fiscal 2017 and will gradually increase to $237,218 in fiscal 2024, subject to customary increases based on operating costs and real estate taxes. The Company provided a security deposit in cash in the amount of $32,146, which will be fully refunded after the lease term expires. The lease is a net lease requiring the Company to pay for certain operating expenses associated with the Warehouse as well as utilities supplied to the Warehouse.

Item 3. LEGAL PROCEEDINGS.

None.

Item 4. MINE SAFETY DISCLOSURES.

Not applicable.

Part II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

The Registrant's Common Stock is traded on NASDAQ under the symbol "VALU". The approximate number of record holders of the Registrant's Common Stock at April 30, 2023 was 32. As of April 28, 2023, the closing stock price was $45.80.

The reported high and low prices and the dividends declared on these shares during the past two fiscal years were as follows:

Quarter Ended	High	Low	Regular Dividend Declared Per Share
April 30, 2023	$ 53.77	$ 45.00	$ 0.28
January 31, 2023	$ 69.85	$ 42.02	$ 0.25
October 31, 2022	$ 118.40	$ 42.52	$ 0.25
July 31, 2022	$ 92.00	$ 52.55	$ 0.25
April 30, 2022	$ 91.72	$ 52.61	$ 0.25
January 31, 2022	$ 61.79	$ 33.46	$ 0.22
October 31, 2021	$ 39.51	$ 30.44	$ 0.22
July 31, 2021	$ 33.77	$ 28.60	$ 0.22

On July 21, 2023, the Board of Directors of Value Line declared a quarterly dividend of $0.28 per share to shareholders of record as of July 31, 2023 to be paid on August 10, 2023.

There are no securities of the Company authorized for issuance under equity compensation plans. The Company did not sell any unregistered shares of common stock during the fiscal year ended April 30, 2023.

Purchases of Equity Securities by the Company

The following table provides information with respect to all repurchases of common stock made by or on behalf of the Company during the fiscal quarter ended April 30, 2023. All purchases listed below were made in the open market at prevailing market prices.

ISSUER PURCHASES OF EQUITY SECURITIES				
Period	**(a) Total Number of Shares (or Units) Purchased**	**(b) Average Price Paid per Share (or Unit)**	**(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs**	**(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs (1)**
February 1, 2023 through February 28, 2023	3,050	$ 51.07	3,050	$ 1,795,000
March 1, 2023 through March 31, 2023	1,009	48.20	1,009	1,746,000
April 1, 2023 through April 30, 2023	263	46.48	263	1,734,000
Total	4,322	$ 50.12	4,322	$ 1,734,000

On October 21, 2022, the Company's Board of Directors approved a share repurchase program authorizing the repurchase of shares of the Company's common stock up to an aggregate purchase price of $3,000,000. The repurchases may be made from time to time on the open market at prevailing market prices, in negotiated transactions off the market, in block purchases or otherwise. The repurchase program may be suspended or discontinued at any time at the Company's discretion and has no set expiration date.

During fiscal 2023, the Company repurchased an aggregate 75,303 shares of the Company's common stock for $4,704,000 at an average price of $62.47 per share including a repurchase of an aggregate 23,665 shares of the Company's common stock for $1,266,000 at an average price of $53.50 per share under the repurchase program authorized on October 21, 2022.

During fiscal 2022, the Company repurchased an aggregate 53,327 shares of the Company's common stock for $2,484,000 at an average price of $46.57 per share including a repurchase of an aggregate 12,320 shares of the Company's common stock for $759,000 at an average price of $61.58 per share under the repurchase program authorized on March 14, 2022.

Arnold Bernhard and Co., Inc. may purchase additional shares of common stock of the Company from time to time.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help a reader understand Value Line, its operations and business factors. The MD&A should be read in conjunction with Item 1, "Business", and Item 1A, "Risk Factors" of Form 10-K, and in conjunction with the consolidated financial statements and the accompanying notes contained in Item 8 of this report.

The MD&A includes the following subsections:

- Executive Summary of the Business
- Results of Operations
- Liquidity and Capital Resources
- Recent Accounting Pronouncements
- Critical Accounting Estimates and Policies

Executive Summary of the Business

The Company's core business is producing investment periodicals and their underlying research and making available certain Value Line copyrights, Value Line trademarks and Value Line Proprietary Ranks and other proprietary information, to third parties under written agreements for use in third-party managed and marketed investment products and for other purposes. Value Line markets under well-known brands including *Value Line®, the Value Line* logo®, *The Value Line Investment Survey®, Smart Research, Smarter Investing*™ and *The Most Trusted Name in Investment Research®.* The name "Value Line" as used to describe the Company, its products, and its subsidiaries, is a registered trademark of the Company. EULAV Asset Management Trust ("EAM") was established to provide the investment management services to the Value Line Funds, institutional and individual accounts and provide distribution, marketing, and administrative services to the Value Line® Mutual Funds ("Value Line Funds"). The Company maintains a significant investment in EAM from which it receives payments in respect of its non-voting revenues and non-voting profits interests.

The Company's target audiences within the investment research field are individual investors, colleges, libraries, and investment management professionals. Individuals come to Value Line for complete research in one package. Institutional licensees consist of corporations, financial professionals, colleges, and municipal libraries. Libraries and universities offer the Company's detailed research to their patrons and students. Investment management professionals use the research and historical information in their day-to-day businesses. The Company has a dedicated department that solicits institutional subscriptions.

Payments received for new and renewal subscriptions and the value of receivables for amounts billed to retail and institutional customers are recorded as unearned revenue until the order is fulfilled. As the orders are fulfilled, the Company recognizes revenue in equal installments over the life of the particular subscription. Accordingly, the subscription fees to be earned by fulfilling subscriptions after the date of a particular balance sheet are shown on that balance sheet as unearned revenue within current and long-term liabilities.

The investment periodicals and related publications (retail and institutional) and Value Line copyrights and Value Line Proprietary Ranks and other proprietary information consolidate into one segment called Publishing. The Publishing segment constitutes the Company's only reportable business segment.

Asset Management and Mutual Fund Distribution Businesses

Pursuant to the EAM Declaration of Trust, the Company maintains an interest in certain revenues of EAM and a portion of the residual profits of EAM but has no voting authority with respect to the election or removal of the trustees of EAM or control of its business.

The business of EAM is managed by its trustees each owning 20% of the voting interest in EAM and by its officers subject to the direction of the trustees. The Company's non-voting revenues and non-voting profits interests in EAM entitle it to receive a range of 41% to 55% of EAM's revenues (excluding distribution revenues) from EAM's mutual fund and separate account business and 50% of the residual profits of EAM (subject to temporary increase in certain limited circumstances). The Voting Profits Interest Holders will receive the other 50% of residual profits of EAM. Distribution is not less than 90% of EAM's profits payable each fiscal quarter under the provisions of the EAM Trust Agreement.

Business Environment

The pace of economic growth slowed moderately in the first half of calendar 2023. The gross domestic product (GDP) expanded by an annualized rate of 2.0% in the March period and the consensus forecast expected that the pace eased to around 1.0% in the June interim. (The first estimate for second-quarter GDP surprised to the upside with a reading of 2.4%.) This followed respective annualized advances of 3.2% and 2.6% in the third and fourth quarters of 2022. The Federal Reserve's increasingly restrictive monetary policies—implemented to battle inflation by slowing demand for goods and services and ultimately putting downward pressure on prices—hurt the housing and manufacturing sectors, though recent data suggests that the housing market may be emerging from a recessionary phase in 2022.

The Federal Reserve, faced with inflation running at a 40-year high entering 2022, embarked on a highly restrictive monetary policy tightening course. This resulted in the central bank hiking the benchmark short-term interest rate at 10-consecutive Federal Open Market Committee (FOMC) meetings before pausing at the June meeting. This hawkish stance raised the federal funds rate from near-zero in the spring of 2022 to the current range of 5.25% to 5.50% announced on July 26th. Recent data have shown that inflation eased some this spring, with both consumer and producer price growth well off multi-decade highs established in 2021. On point, the June Consumer Price Index (CPI) showed prices rose 0.2% on a month-to-month basis, which was up modestly from the May reading of 0.2%, but came in below the consensus expectation calling for an increase of 0.3%. Furthermore, the core CPI, which excludes the more volatile food and energy components, increased 0.2% in June, which was half the prior month's pace. On a 12-month basis, the CPI rose 3.0%, which was down markedly from the May rate of 4.0%.

However, several Federal Open Market Committee voting members believe that multiple interest-rate hikes are still plausible in the second half of 2023, including a quarter-point increase at the soon-to-commence July FOMC meeting. Those senior Fed officials, including Chairman Jerome Powell, think the federal funds rate needs to rise to the lead bank's recently revised 2023 target of 5.60% and stay at or above that level for an extended period to bring price growth closer to its long-term target rate of 2.0%. Wall Street remains skeptical that the Fed will be that hawkish, as the central bank said it will be "data dependent" in formulating monetary policy. Thus, with many market pundits thinking that a continued downward trend in prices will be seen in the upcoming inflation readings, the Street believes that the Fed may reconsider its hawkish position.

The economic data of late have been better than expected, highlighted by surprising recoveries in homebuilding activity and auto sales during the month of May. This, along with the continued strength of the consumer and labor markets, despite the Fed's best efforts to slow demand for goods and services and ultimately push prices lower, gives more credence to the notion that the Fed can orchestrate a "soft landing" for the economy, as it likely nears the end of its most aggressive interest-rate tightening course in four decades.

The Federal Reserve's push to stabilize prices has not yet hurt the other part of its dual mandate. Indeed, the labor market remains healthy, with recently laid-off workers and those looking for a better position still finding new jobs rather quickly. Labor market conditions remain tight, despite a lower-than-expected jobs gain of 209,000 in June. Overall, nonfarm payrolls increased by 1.67 million positions through the first half of 2023. The health of the labor market has been a key driver behind the resiliency of the consumer sector amid high inflation. Whether this will continue is the big question, as some headwinds for the consumer are swirling. These include consumer credit card balances rising to record levels this year, the resumption of student loan repayments this September, and the likely reduction of COVID-19 stimulus-enhanced savings accounts. Given these factors, it is hard to envision the consumer keeping up the recent hot pace of spending beyond the latter stages of this year.

In conclusion, the aggressive monetary policy tightening stance by the Federal Reserve may ultimately push the U.S. economy into a recession, but the narrative calling for a “soft landing” has gained steam, given the recent improved economic data. The continued inversion of the Treasury market yield curve (that occurs when rates on longer-term obligations are lower than those of shorter-term durations), the sharp reduction in the U.S. money supply, two-consecutive quarters of corporate earnings declines, and the recent economic struggles for China and Germany (two important trading partners of the United States), may indicate some economic challenges ahead. From a stock market perspective, the price-to-earnings ratio of the S&P 500 companies in early July stood at nearly 19, compared to the 10-year average of 17.4x. This elevated valuation may leave equities vulnerable to any disappointing news on the economic, earnings, and geopolitical fronts.

Results of Operations for Fiscal Years 2023, 2022 and 2021

The following table illustrates the Company's key components of revenues and expenses.

	Fiscal Years Ended April 30,			Change	
($ in thousands, except earnings per share)	2023	2022	2021	'23 vs. '22	'22 vs. '21
Income from operations	$ 11,470	$ 10,800	$ 7,535	6.2%	43.3%
Gain on forgiveness of SBA loan	-	2,331	-	n/a	n/a
Non-voting revenues and non-voting profits interests from EAM Trust	11,131	18,041	17,321	-38.3%	4.2%
Income from operations plus non-voting revenues and non-voting profits interests from EAM Trust and gain on SBA loan forgiveness	22,601	31,172	24,856	-27.5%	25.4%
Operating expenses	28,225	29,725	32,857	-5.0%	-9.5%
Investment gains / (losses)	1,174	(534)	5,420	n/a	n/a
Income before income taxes	$ 23,775	$ 30,638	$ 30,276	-22.4%	1.2%
Net income	$ 18,069	$ 23,822	$ 23,280	-24.1%	2.3%
Earnings per share	$ 1.91	$ 2.50	$ 2.43	-23.6%	2.9%

During the twelve months ended April 30, 2023, the Company's net income of $18,069,000, or $1.91 per share, was 24.1% below net income of $23,822,000, or $2.50 per share, for the twelve months ended April 30, 2022. Fiscal 2022 included a gain of $2,331,000 from the tax-free forgiveness of SBA's PPP loan to the Company. During the twelve months ended April 30, 2023, the Company's income from operations of $11,470,000 was 6.2% above income from operations of $10,800,000 during the twelve months ended April 30, 2022. For the twelve months ended April 30, 2023, operating expenses decreased 5.0% below those during the twelve months ended April 30, 2022.

During the twelve months ended April 30, 2023, there were 9,458,605 average common shares outstanding as compared to 9,544,421 average common shares outstanding during the twelve months ended April 30, 2022.

During the three months ended April 30, 2023, the Company's net income of $4,033,000, or $0.43 per share, was 5.9% below net income of $3,807,000, or $0.40 per share, for the three months ended April 30, 2022. During the three months ended April 30, 2023, the Company's income from operations of $2,757,000 was 5.7% below income from operations of $2,923,000 during the three months ended April 30, 2022.

During the twelve months ended April 30, 2022, the Company's net income of $23,822,000, or $2.50 per share, was 2.3% above net income of $23,280,000, or $2.43 per share, for the twelve months ended April 30, 2021. During the twelve months ended April 30, 2022, the Company's income from operations of $10,800,000 was 43.3% above income from operations of $7,535,000 during the twelve months ended April 30, 2021. For the twelve months ended April 30, 2022, operating expenses decreased 9.5% below those during the twelve months ended April 30, 2021. The largest factors in the increase in net income during the twelve months ended April 30, 2022, compared to the prior fiscal year, were a gain on forgiveness by the SBA of the Company's PPP loan, an increase in copyright fees, an increase from revenues and profits interests in EAM Trust and well controlled expenses.

During the twelve months ended April 30, 2022, there were 9,544,421 average common shares outstanding as compared to 9,596,912 average common shares outstanding during the twelve months ended April 30, 2021.

During the three months ended April 30, 2022, the Company's net income of $3,807,000, or $0.40 per share, was 37.1% below net income of $6,051,000, or $0.64 per share, for the three months ended April 30, 2021. During the three months ended April 30, 2022, the Company's income from operations of $2,923,000 was 248.8% above income from operations of $838,000 during the three months ended April 30, 2021 due to an increase in copyright fees and well controlled expenses in the fourth fiscal quarter of 2022.

During the twelve months ended April 30, 2021, the Company's net income of $23,280,000, or $2.43 per share, was 55.8% above net income of $14,943,000, or $1.55 per share, for the twelve months ended April 30, 2020. During the twelve months ended April 30, 2021, the Company's income from operations of $7,535,000 was 17.1% below income from operations of $9,090,000 during the twelve months ended April 30, 2020. For the twelve months ended April 30, 2021, operating expenses increased 5.3% above those during the twelve months ended April 30, 2020.

During the three months ended April 30, 2021, the Company's net income of $6,051,000, or $0.64 per share, was 234.9% above net income of $1,807,000, or $0.19 per share, for the three months ended April 30, 2020. During the three months ended April 30, 2021, the Company's income from operations of $838,000 was 35.9% below income from operations of $1,307,000 during the three months ended April 30, 2020.

Total operating revenues

	Fiscal Years Ended April 30,			Change	
($ in thousands)	2023	2022	2021	'23 vs. '22	'22 vs. '21
Investment periodicals and related publications:					
Print	$ 9,963	$ 11,253	$ 11,929	-11.5%	-5.7%
Digital	16,269	15,892	15,700	2.4%	1.2%
Total investment periodicals and related publications	26,232	27,145	27,629	-3.4%	-1.8%
Copyright fees	13,463	13,380	12,763	0.6%	4.8%
Total operating revenues	$ 39,695	$ 40,525	$ 40,392	-2.0%	0.3%

Within investment periodicals and related publications, subscription sales orders are derived from print and digital products. The following chart illustrates the changes in the sales orders associated with print and digital subscriptions.

Sources of subscription sales

	Fiscal Years Ended April 30,					
	2023		2022		2021	
	Print	Digital	Print	Digital	Print	Digital
New Sales	10.9%	11.0%	11.7%	13.0%	14.6%	15.4%
Renewal Sales	89.1%	89.0%	88.3%	87.0%	85.4%	84.7%
Total Gross Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

During the twelve months ended April 30, 2023, new sales of print and digital publications decreased as a percent of the total gross sales versus the prior fiscal years as a result of weakened sentiment among prospective customers in a period of market volatility. During the twelve months ended April 30, 2023, renewal sales of print and digital publications increased as a percent of the total gross sales versus the prior fiscal years.

During the twelve months ended April 30, 2022, new sales of print and digital publications decreased as a percent of the total gross sales versus the prior fiscal year. During the twelve months ended April 30, 2022, renewal sales of print and digital publications increased as a percent of the total gross sales versus the prior fiscal year as a result of increased efforts by our in-house Retail and Institutional Sales departments.

($ in thousands)	As of April 30, 2023	2022	2021	Change '23 vs. '22	'22 vs. '21
Unearned subscription revenue (current and long-term liabilities)	$ 22,973	$ 23,773	$ 25,088	-3.4%	-5.2%

A certain amount of variation is to be expected due to the volume of new orders and timing of renewal orders, direct mail campaigns and large Institutional Sales orders.

Investment periodicals and related publications revenues

Investment periodicals and related publications revenues of $26,232,000 (excluding copyright fees) during the twelve months ended April 30, 2023 were 3.4% below publishing revenues of $27,145,000, as compared to the prior fiscal year. The Company continued activity to attract new subscribers, primarily digital subscriptions through various marketing channels, primarily direct mail, e-mail, and by the efforts of our sales personnel. As fewer individual investors manage their own portfolios, total product line circulation at April 30, 2023, was 10.4% below total product line circulation at April 30, 2022. However, during the twelve months ended April 30, 2023, Institutional Sales department total sales orders, representing our growing business with financial advisors and professional investors, reached a record of $15,236,000, 10.0% above the prior fiscal year. The retail telemarketing sales team generated total sales orders of $7,409,000 or 10.6% below the prior fiscal year.

Our circulation declined as a result of management's decision to reduce marketing efforts while the challenging stock market environment persisted. Total print circulation at April 30, 2023 was 16.0% below the total print circulation at April 30, 2022. During the twelve months ended April 30, 2023, print publication revenues of $9,963,000, decreased 11.5%, below print publication revenues of $11,253,000 during April of 2022 because we deferred advertising in light of negative sentiment among prospective individual customers in a challenging market environment. Total digital circulation at April 30, 2023 was 2.7% below total digital circulation at April 30, 2022 with the professional clientele offsetting individual subscribers. During the twelve months ended April 30, 2023, digital revenues of $16,269,000 were up 2.4% as compared to the prior fiscal year. These figures reflect weak investor sentiment, likely temporary, and the ongoing shift from our print services to digital counterparts. Further, publishing revenue is fairly steady, despite the dip in print circulation. Sales of our higher-price, higher-profit, publications have been stronger than sales of lower price "starter" products.

Investment periodicals and related publications revenues of $27,145,000 (excluding copyright fees) during the twelve months ended April 30, 2022 were 1.8% below publishing revenues of $27,629,000, which included an extra week of servings for the weekly print products during the twelve months ended April 30, 2021, (decreased 1.1% excluding the extra week of print products servings), as compared to the prior fiscal year. The Company continued activity to attract new subscribers, primarily digital subscriptions through various marketing channels, primarily direct mail, e-mail, and by the efforts of our sales personnel. Total product line circulation at April 30, 2022, was 4.7% below total product line circulation at April 30, 2021. During the twelve months ended April 30, 2022, Institutional Sales department generated total sales orders of $13,853,000 and the retail telemarketing sales team generated total sales orders of $8,292,000.

Total print circulation at April 30, 2022 was 7.6% below the total print circulation at April 30, 2021. During the twelve months ended April 30, 2022, print publication revenues of $11,253,000, decreased 5.7%, below print publication revenues of $11,929,000, which included the extra week of servings for the weekly print products during the twelve months ended April 30, 2021, (decreased 4.2% excluding the extra week of print products servings) as compared to the prior fiscal year. Total digital circulation at April 30, 2022 was comparable to total digital circulation at April 30, 2021. During the twelve months ended April 30, 2022, digital revenues of $15,892,000 were up 1.2% partially offsetting the decrease in revenues from print publications, as compared to the prior fiscal year.

Investment periodicals and related publications revenues of $27,629,000 (excluding copyright fees) during the twelve months ended April 30, 2021, which included an extra week of servings for the weekly print products were comparable with publishing revenues in the prior fiscal year, (decreased 0.6% excluding the extra week of print products servings) during the twelve months ended April 30, 2021, as compared to the prior fiscal year. Total product line circulation at April 30, 2021, was 5.9% above total product line circulation at April 30, 2020, reversing a long term trend. During the twelve months ended April 30, 2021, Institutional Sales department generated total sales orders of $15,067,000 or 11.1% above the prior fiscal year and the retail telemarketing sales team generated total sales orders of $8,658,000 or 4.0% above the prior fiscal year.

Total print circulation at April 30, 2021 was 6.5% above the total print circulation at April 30, 2020. Print publication revenues of $11,929,000, which included the extra week of servings for the weekly print products decreased 3.4%, (4.8% excluding the extra week of print products servings) during the twelve months ended April 30, 2021 as compared to the prior fiscal year. Total digital circulation at April 30, 2021 was 5.1% above total digital circulation at April 30, 2020. Digital revenues of $15,700,000 were up 2.8% offsetting the decrease in revenues from print publications, as compared to the prior fiscal year.

Value Line serves primarily individual and professional investors in stocks, who pay mostly on annual subscription plans, for basic services or as much as $100,000 or more annually for comprehensive premium quality research, not obtainable elsewhere. The ongoing goal of adding new subscribers has led us to introduce publications and packages at a range of price points. Further, new services and new features for existing services are regularly under consideration. Prominently introduced in fiscal 2020 and 2021 were new features in the *Value Line Research Center*, which are *The New Value Line ETFs Service*, new monthly publication *Value Line Information You Should Know Wealth Newsletter, The Value Line M & A Service,* and our *Value Line Climate Change Investing Service*.

The Value Line Proprietary Ranks (the “Ranking System”), a component of the Company’s flagship product, *The Value Line Investment Survey*, is also utilized in the Company’s copyright business. The Ranking System is made available to EAM for specific uses without charge. During the six month period ended April 30, 2023, the combined Ranking System “Rank 1 & 2” stocks’ increase of 7.0% compared to the Russell 2000 Index’s decrease of 4.2% during the comparable period. During the twelve month period ended April 30, 2023, the combined Ranking System “Rank 1 & 2” stocks’ were flat compared to the Russell 2000 Index’s decrease of 5.1% during the comparable period.

Copyright fees

During the twelve months ended April 30, 2023, copyright fees of $13,463,000 were 0.6% above those during the corresponding period in the prior fiscal year. During the twelve months ended April 30, 2022, copyright fees of $13,380,000 were 4.8% above those during the corresponding period in the prior fiscal year. During the twelve months ended April 30, 2021, copyright fees of $12,763,000 were 0.7% above those during the corresponding period in the prior fiscal year.

Investment management fees and services – (unconsolidated)

The Company has substantial non-voting revenues and non-voting profits interests in EAM, the asset manager to the Value Line Mutual Funds. Accordingly, the Company does not report this operation as a separate business segment, although it maintains a significant interest in the cash flows generated by this business and will receive ongoing payments in respect of its non-voting revenues and non-voting profits interests.

Total assets in the Value Line Funds managed and/or distributed by EAM at April 30, 2023, were $3.09 billion, which is $0.27 billion, or 8.0%, below total assets of $3.36 billion in the Value Line Funds managed and/or distributed by EAM at April 30, 2022. The decrease in net assets was primarily due to fund shareholder redemptions and closing of two variable annuity funds.

Total assets in the Value Line Funds managed and/or distributed by EAM at April 30, 2022, were $3.36 billion, which is $1.6 billion, or 32.4%, below total assets of $4.96 billion in the Value Line Funds managed and/or distributed by EAM at April 30, 2021.

Value Line Funds experienced net redemptions and the associated net asset outflows (redemptions less new sales) in fiscal 2023 and fiscal 2022.

The following table shows the change in assets for the past three fiscal years including sales (inflows), redemptions (outflows), dividends and capital gain distributions, and market value changes. Inflows for sales, and outflows for redemptions reflect decisions of individual investors and/or their investment advisors. The table also illustrates the assets within the Value Line Funds broken down into equity funds, variable annuity funds (prior to fiscal 2023) and fixed income funds as of April 30, 2023, 2022 and 2021.

Asset Flows

For the Years Ended April 30,	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
Value Line equity fund assets (excludes variable annuity)— beginning	$ 3,312,889,678	$ 4,432,630,658	$ 3,107,549,794	-25.3%	42.6%
Sales/inflows	514,725,223	489,135,580	1,444,784,921	5.2%	-66.1%
Dividends/Capital Gains Reinvested	194,068,940	350,143,149	245,356,118	-44.6%	42.7%
Redemptions/outflows	(858,248,017)	(1,228,854,315)	(1,265,805,045)	-30.2%	-2.9%
Dividend and Capital Gain Distributions	(202,981,966)	(365,486,450)	(257,754,064)	-44.5%	41.8%
Market value change	91,096,182	(364,678,944)	1,158,498,934	-125.0%	-131.5%
Value Line equity fund assets (non-variable annuity)— ending	3,051,550,040	3,312,889,678	4,432,630,658	-7.9%	-25.3%
Variable annuity fund assets — beginning	$ 0	$ 431,605,833	$ 365,271,893	N/A	18.2%
Sales/inflows	0	4,277,236	4,494,490	N/A	-4.8%
Dividends/Capital Gains Reinvested	0	329,335,773	46,943,739	N/A	601.6%
Redemptions/outflows (1)	0	(444,323,548)	(48,782,673)	N/A	810.8%
Dividend and Capital Gain Distributions	0	(329,335,773)	(46,943,739)	N/A	601.6%
Market value change	0	8,440,479	110,622,123	N/A	-92.4%
Variable annuity fund assets — ending	0	0	431,605,833	N/A	-100.0%
Fixed income fund assets — beginning	$ 44,736,495	$ 100,536,371	$ 103,255,601	-55.5%	-2.6%
Sales/inflows	196,436	2,519,668	2,690,636	-92.2%	-6.4%
Dividends/Capital Gains Reinvested	808,077	1,140,663	1,810,046	-29.2%	-37.0%
Redemptions/outflows (2)	(3,240,355)	(52,180,984)	(8,240,615)	-93.8%	533.2%
Dividend and Capital Gain Distributions	(877,002)	(1,219,715)	(2,084,557)	-28.1%	-41.5%
Market value change	(519,400)	(6,059,508)	3,105,260	-91.4%	-295.1%
Fixed income fund assets — ending	41,104,251	44,736,495	100,536,371	-8.1%	-55.5%
Assets under management — ending	$ 3,092,654,291	$ 3,357,626,173	$ 4,964,772,862	-7.9%	-32.4%

(1) Guardian Insurance redeemed from Value Line Centurion and Value Line Strategic Asset Management on April 29, 2022 and the two funds were closed and subsequently liquidated.

(2) The Value Line Tax Exempt Fund liquidated November 2021.

As of April 30, 2023, four of six Value Line equity and hybrid mutual funds held an overall four or five star rating by Morningstar, Inc.

EAM Trust - Results of operations before distribution to interest holders

The gross fees and net income of EAM's investment management operations during the twelve months ended April 30, 2023, before interest holder distributions, included total investment management fees earned from the Value Line Funds of $19,824,000, 12b-1 fees and other fees of $5,964,000 and other net gains of $142,000. For the same period, total investment management fee waivers were $164,000 and 12b-1 fee waivers were $105,000. During the twelve months ended April 30, 2023, EAM's net income was $1,468,000 after giving effect to Value Line's non-voting revenues interest of $10,397,000, but before distributions to voting profits interest holders and to the Company in respect of its 50% non-voting profits interest.

The gross fees and net income of EAM's investment management operations during the twelve months ended April 30, 2022, before interest holder distributions, included total investment management fees earned from the Value Line Funds of $29,598,000, 12b-1 fees and other fees of $9,310,000 and other net losses of $20,000. For the same period, total investment management fee waivers were $547,000 and 12b-1 fee waivers were $644,000. During the twelve months ended April 30, 2022, EAM's net income was $4,284,000 after giving effect to Value Line's non-voting revenues interest of $15,899,000, but before distributions to voting profits interest holders and to the Company in respect of its 50% non-voting profits interest.

The gross fees and net income of EAM's investment management operations during the twelve months ended April 30, 2021, before interest holder distributions, included total investment management fees earned from the Value Line Funds of $29,022,000, 12b-1 fees and other fees of $9,604,000 and other net income of $361,000. For the same period, total investment management fee waivers were $121,000 and 12b-1 fee waivers for three Value Line Funds were $651,000. During the twelve months ended April 30, 2021, EAM's net income was $4,262,000 after giving effect to Value Line's non-voting revenues interest of $15,190,000, but before distributions to voting profits interest holders and to the Company in respect of its 50% non-voting profits interest.

As of April 30, 2023, one of the Value Line Funds has full 12b-1 fees waivers in place, and five funds have partial investment management fee waivers in place. Although, under the terms of the EAM Declaration of Trust, the Company does not receive or share in the revenues from 12b-1 distribution fees, the Company could benefit from the fee waivers to the extent that the resulting reduction of expense ratios and enhancement of the performance of the Value Line Funds attracts new assets.

The Value Line equity and hybrid funds' assets represent 98.7% and fixed income fund assets represent 1.3%, respectively, of total fund assets under management ("AUM") as of April 30, 2023. At April 30, 2023, equity and hybrid AUM decreased by 7.9% and fixed income AUM decreased by 8.1% as compared to last year at April 30, 2022.

The Value Line equity and hybrid funds' assets represent 98.7% and fixed income fund assets represent 1.3%, respectively, of total fund assets under management ("AUM") as of April 30, 2022. At April 30, 2022, equity and hybrid AUM decreased by 25.3% and fixed income AUM decreased by 55.5% as compared to fiscal 2021.

EAM - The Company's non-voting revenues and non-voting profits interests

The Company holds non-voting revenues and non-voting profits interests in EAM which entitle the Company to receive from EAM an amount ranging from 41% to 55% of EAM's investment management fee revenues from its mutual fund and separate accounts business, and 50% of EAM's net profits, not less than 90% of which is distributed in cash every fiscal quarter.

The Company recorded income from its non-voting revenues interest and its non-voting profits interest in EAM as follows:

	Fiscal Years Ended April 30,			Change	
($ in thousands)	2023	2022	2021	'23 vs. '22	'22 vs. '21
Non-voting revenues interest	$ 10,397	$ 15,899	$ 15,190	-34.6%	4.7%
Non-voting profits interest	734	2,142	2,131	-65.7%	0.5%
	$ 11,131	$ 18,041	$ 17,321	-38.3%	4.2%

Operating expenses

	Fiscal Years Ended April 30,			Change	
($ in thousands)	2023	2022	2021	'23 vs. '22	'22 vs. '21
Advertising and promotion	$ 3,049	$ 3,223	$ 3,745	-5.4%	-13.9%
Salaries and employee benefits	15,203	17,323	18,865	-12.2%	-8.2%
Production and distribution	5,210	5,003	5,440	4.1%	-8.0%
Office and administration	4,763	4,176	4,807	14.1%	-13.1%
Total expenses	$ 28,225	$ 29,725	$ 32,857	-5.0%	-9.5%

Expenses within the Company are categorized into advertising and promotion, salaries and employee benefits, production and distribution, office and administration.

Operating expenses of $28,225,000 during the twelve months ended April 30, 2023, were 5.0% below those during the twelve months ended April 30, 2022 as a result of cost controls in fiscal year 2023. Operating expenses of $6,961,000 during the three months ended April 30, 2023, were 3.4% below those during the three months ended April 30, 2022.

Operating expenses of $29,725,000 during the twelve months ended April 30, 2022, were 9.5% below those during the twelve months ended April 30, 2021 as a result of cost controls in fiscal year 2022. Operating expenses of $7,205,000 during the three months ended April 30, 2022, were 18.9% below those during the three months ended April 30, 2021.

Operating expenses of $32,857,000 during the twelve months ended April 30, 2021, were 5.3% above those during the twelve months ended April 30, 2020. Operating expenses of $8,886,000 during the three months ended April 30, 2021, were 4.6% above those during the three months ended April 30, 2020.

Advertising and promotion

During twelve months ended April 30, 2023, advertising and promotion expenses of $3,049,000 decreased 5.4% as compared to the prior fiscal year. During the twelve months ended April 30, 2023, decreases were primarily due to decreases in media advertising expenses and direct mail campaigns, partially offset by the increases in renewal solicitation costs and institutional sales commissions.

During the twelve months ended April 30, 2022, advertising and promotion expenses of $3,223,000 decreased 13.9% as compared to the prior fiscal year. During the twelve months ended April 30, 2022, decreases were primarily due to a decline in direct mail campaigns and lower media marketing and lower institutional sales commissions. Total sales commissions decreased 8% during the twelve months ended April 30, 2022.

During the twelve months ended April 30, 2021, advertising and promotion expenses of $3,745,000 increased 11.8% as compared to the prior fiscal year. During the twelve months ended April 30, 2021, increases were primarily due to advertising expenses and institutional sales promotion. Total sales commissions increased by $110,000 during the twelve months ended April 30, 2021. During the twelve months ended April 30, 2021, Institutional gross sales increased by $1.5 million and the retail telemarketing gross sales orders increased by $336,000 above the prior fiscal year.

Salaries and employee benefits

During the twelve months ended April 30, 2023, salaries and employee benefits of $15,203,000 decreased 12.2% below the prior fiscal year, primarily due to decreases in salaries and employee benefits resulting from a reduced employee headcount in fiscal year 2023, as well as reductions in payment for a profit sharing contribution and the company's share of medical benefits.

During the twelve months ended April 30, 2022, salaries and employee benefits of $17,323,000 decreased 8.2% below the prior fiscal year, primarily due to decreases in salaries and employee benefits resulting from a reduced employee headcount in fiscal year 2022 along with a decrease in Profit Sharing employee benefits expense.

During the twelve months ended April 30, 2021, salaries and employee benefits of $18,865,000 increased 3.7% above the prior fiscal year. The increase during the twelve months ended April 30, 2021, was primarily due to increases in Profit Sharing employee benefits during fiscal 2021 and increases in salaries and employee benefits.

During the twelve months ended April 30, 2023, 2022 and 2021, the Company recorded profit sharing expenses of $410,000, $557,000 and $980,000, respectively.

Production and distribution

During the twelve months ended April 30, 2023, production and distribution expenses of $5,210,000 increased 4.1% above prior fiscal year. Increases in production support of the Company's website and maintenance of the Company's publishing and application software and operating systems were partially offset by lower paper and printing costs resulting from decreases in print circulation.

During the twelve months ended April 30, 2022, production and distribution expenses of $5,003,000 decreased 8.0% below the prior fiscal year, primarily due to decreases in service mailers and distribution expenses and a decrease in production support of the Company's website, maintenance of the Company's publishing and application software and operating systems.

During the twelve months ended April 30, 2021, production and distribution expenses of $5,440,000 increased 10.0% above the prior fiscal year. The increase of $440,000 during the twelve months ended April 30, 2021, was attributable to costs related to production support of the Company's website, maintenance of the Company's publishing and application software and operating systems as compared to fiscal 2020.

Office and administration

During the twelve months ended April 30, 2023, office and administrative expenses of $4,763,000 increased 14.1% above the prior fiscal year, primarily due to an increases in settlement costs and professional fees.

During the twelve months ended April 30, 2022, office and administrative expenses of $4,176,000 decreased 13.1% below the prior fiscal year, primarily due to a reversal of selected settlement reserves and favorable settlement of a disputed fee with a contractor and decreases in outside data processing (communication, server hosting backup, antivirus software).

During the twelve months ended April 30, 2021, office and administrative expenses of $4,807,000 increased 1.7% above the prior fiscal year. The increase during the twelve months ended April 30, 2021 was primarily a result of an increase in bank service costs based on higher credit card gross receipts of $13.2 million in fiscal 2021 which were 18.5% higher than credit card gross receipts of $11.2 million in the prior fiscal year.

Concentration

During the twelve months ended April 30, 2023, 33.9% of total publishing revenues of $39,695,000 were derived from a single customer. During the twelve months ended April 30, 2022, 33.0% of total publishing revenues of $40,525,000 were derived from a single customer. During the twelve months ended April 30, 2021, 31.6% of total publishing revenues of $40,392,000 were derived from a single customer.

Lease Commitments

On November 30, 2016, Value Line, Inc. received consent from the landlord at 551 Fifth Avenue, New York, NY to the terms of a new sublease agreement between Value Line, Inc. and ABM Industries, Incorporated commencing on December 1, 2016. Pursuant to the agreement Value Line leased from ABM 24,726 square feet of office space located on the second and third floors at 551 Fifth Avenue, New York, NY ("Building" or "Premises") beginning on December 1, 2016 and ending on November 29, 2027. Base rent under the sublease agreement is $1,126,000 per annum during the first year with an annual increase in base rent of 2.25% scheduled for each subsequent year, payable in equal monthly installments on the first day of each month, subject to customary concessions in the Company's favor and pass-through of certain increases in utility costs and real estate taxes over the base year. The Company provided a security deposit represented by a letter of credit in the amount of $469,000 in October 2016, which was reduced to $305,000 on October 3, 2021 and is to be fully refunded after the sublease ends. This Building became the Company's new corporate office facility. The Company is required to pay for certain operating expenses associated with the Premises as well as utilities supplied to the Premises. The sublease terms provide for a significant decrease (23% initially) in the Company's annual rental expenditure taking into account free rent for the first six months of the sublease. Sublandlord provided Value Line a work allowance of $417,000 which accompanied with the six months free rent worth $563,000 was applied against the Company's obligation to pay rent at our NYC headquarters, delaying the actual rent payments until November 2017.

On February 29, 2016, the Company's subsidiary VLDC and Seagis Property Group LP (the "Landlord") entered into a lease agreement, pursuant to which VLDC has leased 24,110 square feet of warehouse and appurtenant office space located at 205 Chubb Ave., Lyndhurst, NJ ("Warehouse") beginning on May 1, 2016 and ending on April 30, 2024 ("Lease"). Base rent under the Lease is $192,880 per annum payable in equal monthly installments on the first day of each month, in advance during fiscal 2017 and will gradually increase to $237,218 in fiscal 2024, subject to customary increases based on operating costs and real estate taxes. The Company provided a security deposit in cash in the amount of $32,146, which will be fully refunded after the lease term expires. The lease is a net lease requiring the Company to pay for certain operating expenses associated with the Warehouse as well as utilities supplied to the Warehouse.

Investment gains / (losses)

($ in thousands)	Fiscal Years Ended April 30, 2023	2022	2021	Change '23 vs. '22	'22 vs. '21
Dividend income	$ 595	$ 851	$ 573	-30.1%	48.5%
Interest income	706	18	137	n/a	-86.9%
Investment gains/(losses) recognized on sale of equity securities during the period	(81)	(1,568)	835	-94.8%	n/a
Unrealized gains/(losses) recognized on equity securities held at the end of the period	(45)	167	3,875	-126.9%	n/a
Other	(1)	(2)	-	n/a	n/a
Total investment gains/(losses)	$ 1,174	$ (534)	$ 5,420	n/a	n/a

During the twelve months ended April 30, 2023, the Company's investment gains, primarily derived from dividend and interest income, investment gains recognized on sales of equity securities during the period and unrealized gains recognized on equity securities held at the end of the period in fiscal 2023, resulted in a gain of $1,174,000. Proceeds from maturities and sales of government debt securities classified as available-for-sale during the twelve months ended April 30, 2023 and April 30, 2022, were $9,907,000 and $2,496,000, respectively. Proceeds from the sales of equity securities during the twelve months ended April 30, 2023 and April 30, 2022 were $4,706,000 and $12,039,000, respectively. There were no capital gain distributions from ETFs in fiscal 2023 or fiscal 2022.

During the twelve months ended April 30, 2022, the Company's investment gains, primarily derived from dividend and interest income, investment losses recognized on sales of equity securities during the period and unrealized gains recognized on equity securities held at the end of the period in fiscal 2022, resulted in a loss of $534,000. During the twelve months ended April 30, 2021, the Company's investment gains, primarily derived from dividend and interest income, investment gains recognized on sales of equity securities during the period and unrealized gains recognized on equity securities held at the end of the period in fiscal 2021, was $5,420,000. Proceeds from maturities and sales of government debt securities classified as available-for-sale during the twelve months ended April 30, 2022 and April 30, 2021, were $2,496,000 and $14,902,000, respectively. Proceeds from the sales of equity securities during the twelve months ended April 30, 2022 and April 30, 2021 were $12,039,000 and $8,212,000, respectively. There were no capital gain distributions from ETFs in fiscal 2022 or fiscal 2021.

Effective income tax rate

The overall effective income tax rates, as a percentage of pre-tax ordinary income for the twelve months ended April 30, 2023, April 30, 2022 and April 30, 2021 were 24.00%, 22.25% and 23.11%, respectively. The increase in the effective tax rate during for the twelve months ended April 30, 2023 as compared to April 30, 2022, is primarily a result of the non-taxable revenue derived from forgiveness of the PPP loan by the SBA offset by an increase in the state and local income taxes from 3.12% to 3.25% as a result of changes in state and local income tax allocation factors, on deferred taxes in fiscal 2023. The Company's annualized overall effective tax rate fluctuates due to a number of factors, in addition to changes in tax law, including but not limited to an increase or decrease in the ratio of items that do not have tax consequences to pre-income tax, the Company's geographic profit mix between tax jurisdictions, taxation method adopted by each locality, new interpretations of existing tax laws and rulings and settlements with tax authorities.

Liquidity and Capital Resources

The Company had working capital, defined as current assets less current liabilities, of $42,788,000 as of April 30, 2023 and $37,580,000 as of April 30, 2022. These amounts include short-term unearned revenue of $16,771,000 and $17,688,000 reflected in total current liabilities at April 30, 2023 and April 30, 2022, respectively. Cash and short-term securities were $62,064,000 and $57,825,000 as of April 30, 2023 and April 30, 2022, respectively.

The Company’s cash and cash equivalents include $7,240,000 and $28,965,000 at April 30, 2023 and April 30, 2022, respectively, invested primarily in commercial banks and in Money Market Funds at brokers, which operate under Rule 2a-7 of the 1940 Act and invest primarily in short-term U.S. government securities.

Cash from operating activities

The Company had cash inflows from operating activities of $18,178,000 during the twelve months ended April 30, 2023, compared to cash inflows from operations of $24,646,000 and $16,410,000 during the twelve months ended April 30, 2022 and 2021, respectively. The decrease in cash flows from fiscal 2022 to fiscal 2023 is primarily attributable to lower pre-tax income and a decrease in cash receipts from EAM and the timing of receipts from copyright programs. The increase in cash flows from fiscal 2021 to fiscal 2022 is primarily attributable to higher pre-tax income and an increase in cash receipts from EAM and the timing of receipts from copyright programs.

Cash from investing activities

The Company’s cash outflows from investing activities of $26,116,000 during the twelve months ended April 30, 2023, compared to cash outflows from investing activities of $3,389,000 and cash inflows of $7,381,000 for the twelve months ended April 30, 2022 and April 30, 2021, respectively. Cash outflows for the twelve months ended April 30, 2023 and April 30, 2022, were primarily due to the Company’s decision to invest in additional fixed income securities, primarily United States government obligations, in fiscal 2023 and 2022.

Cash from financing activities

During the twelve months ended April 30, 2023, the Company’s cash outflows from financing activities were $14,175,000 and compared to cash outflows from financing activities of $10,889,000 and $9,574,000 for the twelve months ended April 30, 2022 and 2021, respectively. Cash outflows for financing activities included $4,704,000, $2,484,000 and $1,526,000 for the repurchase of 75,303 shares, 53,327 shares and 53,551 shares of the Company’s common stock under the July 2021, March 2022, May 2022 & October 2022 board approved common stock repurchase programs, during fiscal years 2023, 2022 and 2021, respectively. During fiscal 2020, the Company applied for and received an SBA loan under the Paycheck Protection Program in the amount of $2,331,000. The obligation to repay the SBA loan under the Paycheck Protection Program was forgiven during fiscal 2022. Quarterly regular dividend payments of $0.25 per share during fiscal 2023 aggregated $9,471,000. Quarterly regular dividend payments of $0.22 per share during fiscal 2022 aggregated $8,405,000. Quarterly regular dividend payments of $0.21 per share during fiscal 2021 aggregated $8,068,000.

At April 30, 2023 there were 9,434,540 common shares outstanding as compared to 9,509,843 common shares outstanding at April 30, 2022. The Company expects financing activities to continue to include use of cash for dividend payments for the foreseeable future.

Management believes that the Company’s cash and other liquid asset resources used in its business together with the proceeds from the SBA loan and the future cash flows from operations and from the Company’s non-voting revenues and non-voting profits interests in EAM will be sufficient to finance current and forecasted liquidity needs for the next twelve months and beyond next year. Management does not anticipate making any additional borrowings during the next twelve months. As of April 30, 2023, retained earnings and liquid assets were $95,979,000 and $62,064,000, respectively. As of April 30, 2022, retained earnings and liquid assets were $87,645,000 and $57,825,000, respectively.

Seasonality

Our publishing revenues are comprised of subscriptions which are generally annual subscriptions. Our cash flows from operating activities are minimally seasonal in nature, primarily due to the timing of customer payments made for orders and subscription renewals.

Recent Accounting Pronouncements

In December 2019, the Financial Accounting Standards Board ("FASB") issued ASU 2019-12, "Income Taxes (Topic740): Simplifying the Accounting for Income Taxes" as part of its initiative to reduce complexity in the accounting standards. The standard eliminates certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. The standard also clarifies and simplifies other aspects of the accounting for income taxes including interim-period accounting for enacted changes in tax laws. The Company adopted this guidance effective May 1, 2021. The adoption of this standard did not have a material impact on the Company's financial statements.

On June 21, 2018, the United States Supreme Court reversed the 1992 ruling in *Quill*, which protected firms delivering items by common carrier into a state where it had no physical presence from having to collect sales tax in such state. The Company has integrated the effects of the various state laws into its operations and continues to do so.

Critical Accounting Estimates and Policies

The Company prepares its consolidated financial statements in accordance with Generally Accepted Accounting Principles as in effect in the United States (U.S. "GAAP"). The preparation of these financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. The Company bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent, and the Company evaluates its estimates on an ongoing basis. Actual results may differ from these estimates under different assumptions or conditions. The Company believes the following critical accounting policies reflect the significant judgments and estimates used in the preparation of its Consolidated Financial Statements:

- Valuation of EAM

Investment in EAM Trust

The Company accounts for its investment in EAM using the equity method of accounting. The value of its investment in EAM is the fair value of the contributed capital at inception, plus the Company's share of non-voting revenues and non-voting profits from EAM, less distributions received from EAM. The Company evaluates its investment in EAM on a regular basis for other-than-temporary impairment, which requires significant judgment and includes quantitative and qualitative analysis of identified events or circumstances that impact the fair value of the investment.

Should the fair value of the investment fall below its carrying value, the Company will determine whether the investment is other-than-temporarily impaired, which includes assessing the severity and duration of the impairment and the likelihood of recovery. If the investment is considered to be other-than-temporarily impaired, the Company will write down the investment to its fair value. Since the inception of EAM, the Company has not recognized any other-than-temporary impairment in the investment.

Contractual Obligations

We are a party to lease contracts which will result in cash payments to landlords in future periods. Operating lease liabilities are included in our Consolidated Balance Sheets. Estimated payments of these liabilities in each of the next four fiscal years and thereafter are (in thousands): $1,634 in 2024; $1,429 in 2025; $1,461 in 2026; $1,493 in 2027 and $882 thereafter totaling $6,899.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Market Risk Disclosures

The Company's Consolidated Balance Sheet includes a substantial amount of assets whose fair values are subject to market risks. The Company's market risks are primarily associated with interest rates and equity price risk. The following sections address the significant market risks associated with the Company's investment activities.

Interest Rate Risk

The Company's strategy has been to acquire debt securities with low credit risk. Despite this strategy management recognizes and accepts the possibility that losses may occur. To limit the price fluctuation in these securities from interest rate changes, the Company's management invests primarily in short-term obligations maturing within one year.

The fair values of the Company's fixed maturity investments will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by prepayment options, relative values of alternative investments, and other general market conditions.

Fixed income securities consist of certificates of deposits and securities issued by federal, state and local governments within the United States. As of April 30, 2023 the aggregate cost and fair value of fixed income securities classified as available-for-sale were $39,455,000 and $39,928,000, respectively. As of April 30, 2022 the aggregate cost and fair value of fixed income securities classified as available-for-sale were $10,505,000 and $10,475,000, respectively.

The following table summarizes the estimated effects of hypothetical increases and decreases in interest rates on assets that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risks. The hypothetical changes in market interest rates do not reflect what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes in the timing of repayments due to prepayment options available. For these reasons, actual results might differ from those reflected in the table.

Fixed Income Securities

		Estimated Fair Value after Hypothetical Change in Interest Rates (in thousands) (bp = basis points)			
		1 year	1 year	1 year	1 year
	Fair Value	50 bp increase	50 bp decrease	100 bp increase	100 bp decrease
As of April 30, 2023					
Investments in securities with fixed maturities	$ 39,928	$ 39,202	$ 39,512	$ 39,048	$ 39,667
As of April 30, 2022					
Investments in securities with fixed maturities	$ 10,505	N/A	N/A	N/A	N/A

Management regularly monitors the maturity structure of the Company's investments in debt securities in order to maintain an acceptable price risk associated with changes in interest rates.

Equity Price Risk

The carrying values of investments subject to equity price risks are based on quoted market prices as of the balance sheet dates. Market prices are subject to fluctuation and, consequently, the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the issuer, the relative price of alternative investments and general market conditions. Furthermore, amounts realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Company's equity investment strategy has been to acquire equity securities across a diversity of industry groups. The portfolio consists of ETFs held for dividend yield that attempt to replicate the performance of certain equity indexes and ETFs that hold preferred shares primarily of financial institutions. In order to maintain liquidity in these securities, the Company's policy has been to invest in and hold in its portfolio, no more than 5% of the approximate average daily trading volume in any one issue.

As of April 30, 2023 and April 30, 2022, the aggregate cost of the equity securities, which consist of investments in the SPDR Series Trust S&P Dividend ETF (SDY), First Trust Value Line Dividend Index ETF (FVD), ProShares Trust S&P 500 Dividend Aristocrats ETF (NOBL), IShares DJ Select Dividend ETF (DVY) and other Exchange Traded Funds and common stock equity securities was a combined total $10,169,000 and $13,318,000, respectively, and the fair value was $14,546,000 and $17,647,000, respectively.

Equity Securities ($ in thousands)		Fair Value	Hypothetical Price Change	Estimated Fair Value after Hypothetical Change in Prices	Hypothetical Percentage Increase (Decrease) in Shareholders' Equity
As of April 30, 2023	Equity Securities and ETFs held for dividend yield	$ 14,546	30% increase	$ 18,910	4.12%
			30% decrease	$ 10,182	-4.12%

Equity Securities ($ in thousands)		Fair Value	Hypothetical Price Change	Estimated Fair Value after Hypothetical Change in Prices	Hypothetical Percentage Increase (Decrease) in Shareholders' Equity
As of April 30, 2022	Equity Securities and ETFs held for dividend yield	$ 17,647	30% increase	$ 22,942	4.92%
			30% decrease	$ 12,353	-4.92%

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The following consolidated financial statements of the registrant and its subsidiaries are included as a part of this Form 10-K:

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

Item 9A. CONTROLS AND PROCEDURES.

(a) Evaluation of Disclosure Controls and Procedures.

The Company's Chief Executive Officer and Vice President & Treasurer carried out an evaluation of the effectiveness of the Company's "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 (the “Exchange Act”) Rules 13a-15(e) or 15d-15(e)) as of April 30, 2023, as required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15. The Company’s Chief Executive Officer and Vice President & Treasurer are engaged in a comprehensive effort to review, evaluate and improve the Company's controls; however, management does not expect that the Company's disclosure controls or its internal controls over financial reporting can prevent all possible errors and fraud.

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company’s reports filed with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to the Company’s management, including its Chief Executive Officer and Vice President & Treasurer, as appropriate, to allow timely decisions regarding required disclosure.

The Company’s management has evaluated, with the participation of the Company’s Chief Executive Officer and, the effectiveness of the Company’s disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Vice President & Treasurer have concluded that the Company’s disclosure controls and procedures were effective as of the end of the period covered by this report.

This Form 10-K does not include an attestation report of the Company's registered public accounting firm regarding the Company’s internal control over financial reporting. Under applicable SEC rules, no such attestation report by the Company's registered public accounting firm is required.

Changes in Internal Controls

In the course of the evaluation of disclosure controls and procedures, the Chief Executive Officer and Vice President & Treasurer considered certain internal control areas in which the Company has made and is continuing to make changes to improve and enhance controls. Based upon that evaluation, the Chief Executive Officer and Vice President & Treasurer of the Company concluded that there were no changes in the Company's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during the fourth quarter of fiscal 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

(b) Management’s Annual Report on Internal Control over Financial Reporting.

The Company’s management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Internal control over financial reporting is a process designed by, or under the supervision of, the Company’s principal executive and principal financial officers, and effected by the board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP including those policies and procedures that: (I) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP and that receipts and expenditures are being made only in accordance with authorizations of management and directors of the Company, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Under the supervision and with the participation of management, including the Chief Executive Officer and the Vice President & Treasurer, acting as Principal Financial Officer, the Company has assessed the effectiveness of its internal control over financial reporting as of April 30, 2023. In making this assessment, management used the criteria described in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment and those criteria, management concluded that the Company did maintain effective internal control over financial reporting as of April 30, 2023.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control systems over financial reporting during the fourth quarter of fiscal 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. The Company administrative and finance personnel have been operating on a near-fully remote basis during the entirety of the fiscal year ended April 30, 2023 as a result of pandemic restrictions and precautions. The internal control systems have remained intact.

Item 9B. OTHER INFORMATION.

None.

Part III

Item 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE.

(a) Names of Directors, Age as of June 30, 2023 and Principal Occupation	Director Since
Stephen R. Anastasio* (64). Vice President of the Company since December 2010; Treasurer since September 2005 and Director since February 2010. Mr. Anastasio has been employed by Value Line, Inc. for more than 30 years. In addition to his current roles with the Company, he has served as Chief Financial Officer, Treasurer, Chief Accounting Officer and Corporate Controller of the Company. Mr. Anastasio is a graduate of Fairleigh Dickinson University and is a Certified Public Accountant.	2010
Mary Bernstein* (73). Retired. Director of Accounting of the Company since 2010; Accounting Manager of the Company from 2000 to 2010. Mrs. Bernstein holds an MBA Degree in accounting from Baruch College of CUNY and is a Certified Public Accountant. Mrs. Bernstein had been employed by Value Line, Inc. for more than 25 years. She retired as an employee on July 31, 2022.	2010
Howard A. Brecher* (69). Chairman and Chief Executive Officer of the Company since October 2011; Acting Chairman and Acting Chief Executive Officer of the Company from November 2009 until October 2011; Chief Legal Officer of the Company from prior to 2005 to the present; Vice President and Secretary of the Value Line Funds from June 2008 until December 2010; Secretary of EAM LLC from February 2009 until December 2010; Director and General Counsel of AB&Co., Inc. from prior to 2005 to the present. Mr. Brecher has been an officer of the Company for more than 25 years. In addition to his current roles with the Company, he has also served as Secretary of the Company and as a senior officer of significant affiliates of the Company. Mr. Brecher is a graduate of Harvard College, Harvard Business School and Harvard Law School. He also holds a Master's Degree in tax law from New York University.	1992
Stephen P. Davis (71). Retired Deputy Commissioner, New York City Police Department ("NYPD"), from 2014 to 2018. Managing Member, Davis Investigative Group, LLC from 2001 to 2013, and since April, 2018. Mr. Davis served as a senior appointed official in the NYPD from which he retired in 1992 as a uniformed senior officer. He has successfully managed his own business serving the financial services industry and other clients for more than 15 years.	2010
Alfred R. Fiore (67). Retired Chief of Police, Westport, CT from 2004 to 2011. Mr. Fiore served as the senior official of a municipal department with both executive and budget responsibilities. He was Chief of Police, Westport, CT for seven years and was a member of that Police Department for more than 33 years.	2010
Glenn J. Muenzer (65). Special Agent (Retired), Federal Bureau of Investigation (the "FBI") from 1991 to 2012. Mr. Muenzer is an accomplished law enforcement professional with extensive law enforcement and financial investigative experience. Prior to joining the FBI, Mr. Muenzer was Vice President and Manager of Internal Audit at Thomson McKinnon Securities, Inc.; Assistant Vice President of Internal Audit at EF Hutton; Senior Auditor with Deloitte. Mr. Muenzer is a Certified Public Accountant and Certified in Financial Forensics.	2012

* Member of the Executive Committee of the Board of Directors.

Except as noted, the directors have held their respective positions for at least five years. Information about the experience, qualifications, attributes and skills of the directors is incorporated by reference from the section entitled "Director Qualifications" in the Company's Proxy Statement for the 2023 Annual Meeting of Shareholders.

(b) The information pertaining to executive officers of the Company is set forth in Part I, Item I, subsection J under the caption "Executive Officers of the Registrant" of this Form 10-K.

Audit Committee

The Company has a standing Audit Committee performing the functions described in Section 3(a) (58) (A) of the Securities Exchange Act of 1934, the members of which are: Mr. Glenn Muenzer, Mr. Stephen Davis, and Mr. Alfred Fiore. Mr. Muenzer, a qualified financial expert, was elected Chairman of the Audit Committee in 2012. The Board of Directors have determined that Mr. Muenzer is an “audit committee financial expert” (as defined in the rules and regulations of the SEC). The Board of Directors believes that the experience and financial sophistication of the members of the Audit Committee are sufficient to permit the members of the Audit Committee to fulfill the duties and responsibilities of the Audit Committee. All members of the Audit Committee meet the NASDAQ’s financial sophistication requirements for audit committee members.

Code of Ethics

The Company’s Code of Business Conduct and Ethics that applies to its principal executive officer, principal financial officer, all other officers, and all other employees is available on the Company’s website at www.valueline.com/About/Code of Ethics.aspx.

Procedures for Shareholders to Nominate Directors

There have been no material changes to the procedures by which shareholders of the Company may recommend nominees to the Company's Board of Directors.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's executive officers and directors, and persons who own more than ten percent of a registered class of the Company’s equity securities, to file reports of ownership and changes in ownership with the SEC on Forms 3, 4 and 5. Executive officers, directors and greater than ten percent shareholders are required by SEC regulations to furnish the Company with copies of all Forms 3, 4 and 5 they file.

Based on the Company's review of the copies of such forms that it has received and written representations from certain reporting persons confirming that they were not required to file Forms 5 for the fiscal year ended April 30, 2023, the Company believes that all its executive officers, directors and greater than ten percent shareholders complied with applicable SEC filing requirements during fiscal 2023.

Item 11. EXECUTIVE COMPENSATION.

The information required in response to this Item 11, Executive Compensation, is incorporated by reference from the section entitled “Compensation of Directors and Executive Officers” in the Company’s Proxy Statement for the 2023 Annual Meeting of Shareholders.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table sets forth information as of April 30, 2023 as to shares of the Company's Common Stock held by persons known to the Company to be the beneficial owners of more than 5% of the Company's Common Stock.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
Arnold Bernhard & Co., Inc.*	8,633,733	91.51%
551 Fifth Avenue		
New York, NY 10176		

*All of the outstanding voting stock of Arnold Bernhard & Co., Inc. is owned by Jean B. Buttner.

The following table sets forth information as of June 30, 2023, with respect to shares of the Company's Common Stock owned by each director of the Company, by each executive officer listed in the Summary Compensation Table and by all executive officers and directors as a group.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
Stephen R. Anastasio	600	*
Mary Bernstein	200	*
Howard A. Brecher	1,600	*
Stephen P. Davis	200	*
Alfred R. Fiore	400	*
Glenn J. Muenzer	200	*
All directors and executive officers as a group (6 persons)	3,200	*

* Less than one percent

<u>Securities Authorized for Issuance under Equity Compensation Plans</u>

There are no securities of the Company authorized for issuance under equity compensation plans.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE.

AB&Co., which owns 91.51% of the outstanding shares of the Company’s common stock as of April 30, 2023, utilizes the services of officers and employees of the Company to the extent necessary to conduct its business. The Company and AB&Co. allocate costs for office space, equipment and supplies and shared staff pursuant to a servicing and reimbursement agreement. During the fiscal years ended April 30, 2023 and April 30, 2022, the Company was reimbursed $369,000 and $385,000, respectively for payments it made on behalf of and services it provided to AB&Co. There were no receivables due from the Parent at April 30, 2023 or April 30, 2022. In addition, a tax-sharing arrangement allocates the tax liabilities of the two companies between them. The Company is included in the consolidated federal income tax return filed by AB&Co. The Company pays to AB&Co. an amount equal to the Company's liability as if it filed a separate federal income tax return. For the years ended April 30, 2023 and 2022, the Company made payments to AB&Co. for federal income taxes amounting to $4,425,000 and $5,400,000, respectively.

The Company holds non-voting revenues and non-voting profits interests in EAM which entitle the Company to receive from EAM an amount ranging from 41% to 55% of EAM's investment management fee revenues from the Value Line Mutual Funds and separate accounts business, and 50% of EAM’s net profits.

During the twelve months ended April 30, 2023 and April 30, 2022, the Company recorded income of $11,131,000 and $18,041,000, respectively, consisting of $10,397,000 and $15,899,000, from its non-voting revenues interest in EAM and $734,000 and $2,142,000, from its non-voting profits interest in EAM without incurring any directly related expenses.

During the twelve months ended April 30, 2021, the Company recorded income of $17,321,000, consisting of $15,190,000, from its non-voting revenues interest in EAM and $2,131,000, from its non-voting profits interest in EAM without incurring any directly related expenses.

Included in the Company's Investment in EAM Trust are receivables due from EAM of $2,601,000 and $3,657,000 at April 30, 2023 and April 30, 2022, respectively, for the unpaid portion of Value Line's non-voting revenues and non-voting profits interests. The non-voting revenues and non-voting profits interests due from EAM are payable to Value Line quarterly under the provisions of the EAM Declaration of Trust.

The Company has adopted a written Related Party Transactions Policy as part of its Code of Business Conduct and Ethics. This policy requires that any related party transaction which would be required to be disclosed under Item 404(a) of Regulation S-K must be approved or ratified by the Audit Committee of the Board of Directors. Transactions covered for the fiscal year ended April 30, 2023 include the matters described in the preceding paragraphs of this Item 13.

Director Independence

The information required with respect to director independence and related matters are incorporated by reference from the section entitled "Compensation of Directors and Executive Officers" in the Company's Proxy Statement for the 2023 Annual Meeting of Shareholders.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

Audit and Non-Audit Fees

The following table illustrates the fees billed by the Company's independent auditor, Horowitz & Ullmann P.C., for services provided:

	Fiscal Years Ended April 30,		
	2023	2022	2021
Audit fees	$ 166,000	$ 158,100	$ 158,100
Audit-related fees	9,365	11,310	9,375
Tax related fees	141,885	178,685	169,000
Total	$ 317,250	$ 348,095	$ 336,475

In the above table, in accordance with the SEC's definitions and rules, "audit fees" are fees billed by Horowitz & Ullmann, P.C. for professional services for the audit of the Company's consolidated financial statements for the fiscal years ended April 30, 2023, 2022 and 2021 included in Form 10-K and the review of consolidated condensed financial statements and included in Form 10-Qs and for services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements; "audit-related fees" are fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's consolidated financial statements; and "tax fees" are fees for tax compliance, tax advice and tax planning.

Audit Committee Pre-Approval Policies and Procedures.

The Audit Committee of the Company's Board of Directors approves all services provided by Horowitz & Ullmann, P.C., prior to the provision of those services. The Audit Committee has not adopted any specific pre-approval policies and procedures.

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) (1) Financial Statements - See Part II Item 8.

All other Schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

(b) Exhibits

3.1 Certificate of Incorporation of the Company, as amended through April 7, 1983, is incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-1 of Value Line, Inc. filed with the SEC on April 7, 1983.

3.2 Certificate of Amendment of Certificate of Incorporation dated October 24, 1989 is incorporated by reference to Exhibit 3.2 to the Amended Annual Report on Form 10-K/A for the year ended April 30, 2008 filed with the SEC on June 8, 2009.

3.3 By-laws of the Company, as amended through January 18, 1996, are incorporated by reference to Exhibit 99. (A) 3 to the Amended Quarterly Report on Form 10-Q/A for the quarter ended January 31, 1996 filed with the SEC on March 19, 1996.

10.1 Form of tax allocation arrangement between the Company and AB&Co., Inc. is incorporated by reference to Exhibit 10.8 to the Registration Statement on Form S-1 of Value Line, Inc. filed with the SEC on April 7, 1983.

10.2 Form of Servicing and Reimbursement Agreement between the Company and AB&Co., dated as of November 1, 1982, is incorporated by reference to Exhibit 10.9 to the Registration Statement on Form S-1 of Value Line, Inc. filed with the SEC on April 7, 1983.

10.4 Form of indemnification agreement, dated July 13, 2010, by and between the Company and each of Howard A. Brecher, Stephen Davis, Alfred Fiore, William E. Reed, Mitchell E. Appel, Stephen R. Anastasio and Thomas T. Sarkany is incorporated by reference to Exhibit 10.15 to the Annual Report on Form 10-K for the year ended April 30, 2010 filed with the SEC on July 16, 2010.

10.5 EULAV Asset Management Declaration of Trust dated as of December 23, 2010 is incorporated by reference to Exhibit 10 to the Quarterly Report on Form 10-Q for the quarter ended January 31, 2011 filed with the SEC on March 24, 2011.

10.6(a) Agreement of Sublease, dated as of February 7, 2013, for the Company's premises at 485 Lexington Ave., New York, NY, is incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended January 31, 2013 filed with the SEC on March 13, 2013.

10.6(b) Lease Modification, dated as of February 7, 2013, is incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended January 31, 2013 filed with the SEC on March 13, 2013.

10.7 Agreement of Lease, dated as of February 29, 2016, between the Company's subsidiary, VLDC and SPG 205 Chubb Ave., Lyndhurst, NJ, is incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended January 31, 2016 filed with the SEC on March 11, 2016.

10.8	Agreement of Sublease, dated as of October 3, 2016, possession commencing December 1, 2016 for The Company's premises at 551 Fifth Ave., New York, NY and Consent of Landlord dated November 30, 2016, is incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended October 31, 2016 filed with the SEC on December 13, 2016.
14.1	Code of Business Conduct and Ethics is incorporated by reference to Exhibit 14.1 to the Annual Report on Form 10-K for the fiscal year ended April 30, 2021 filed with the SEC on July 29, 2021.
21.1	List of subsidiaries of Value Line, Inc.*
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Principal Financial Officer and Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. This exhibit shall not be deemed "filed" as a part of this Annual Report on Form 10-K.*
32.2	Certification of the Principal Financial Officer and Principal Accounting Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. This exhibit shall not be deemed "filed" as a part of this Annual Report on Form 10-K.*
99.1	EULAV Asset Management Audited Consolidated Financial Statements as of April 30, 2023. Separate financial statements of subsidiaries not consolidated and fifty percent or less owned persons.*

* Filed herewith.

101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VALUE LINE, INC.
(Registrant)

By: /s/ Howard A. Brecher
Howard A. Brecher
Chairman & Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Howard A. Brecher
Howard A. Brecher
Chairman & Chief Executive Officer and Director
(Principal Executive Officer)

By: /s/ Stephen R. Anastasio
Stephen R. Anastasio
Vice President & Treasurer and Director
(Principal Financial Officer and Principal Accounting Officer)

Dated: July 28, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the undersigned on behalf of the Registrant as Directors of the Registrant.

/s/ Glenn J. Muenzer
Glenn Muenzer
Director

/s/ Stephen P. Davis
Stephen Davis
Director

/s/ Alfred R. Fiore
Alfred Fiore
Director

/s/ Mary Bernstein
Mary Bernstein
Director

Dated: July 28, 2023

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and
Board of Directors of Value Line, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Value Line, Inc. and Subsidiaries (the "Company") as of April 30, 2023 and 2022, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended April 30, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of April 30, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended April 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to the accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which they relate.

Investment in Unconsolidated Entity

As described in note 4 to the consolidated financial statements, the Company uses the equity method of accounting to report its investment in its unconsolidated entity. As of April 30, 2023, the carrying value of the investment was $58,775,000. On an annual basis, management performs an impairment assessment to ensure that the carrying value of the investment in its unconsolidated entity is properly reflected.

The principal considerations for our determination that performing procedures relating to such assessment is a critical audit matter are that there were significant judgements made by management in estimating the fair value of the investment and the fact that management utilized a specialist to assist in its determination of fair value. This in turn led to a high degree of auditor judgement, subjectivity, and audit effort in evaluating management's estimation of the fair value of the investment in its unconsolidated entity, including management's assessment of the unconsolidated entity's financial condition and results of operations.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, reviewing management's process for estimating the fair value of the investment in its unconsolidated entity, evaluating the appropriateness of the valuation model, testing the completeness and accuracy of data used in the model, and evaluating the significant assumptions used by management.

/s/ Horowitz & Ullmann, P.C.

We have served as the Company's auditor since 1996.

New York, NY
July 27, 2023

Value Line, Inc.
Consolidated Balance Sheets
(in thousands, except share amounts)

	April 30, 2023	April 30, 2022
Assets		
Current Assets:		
Cash and cash equivalents (including short term investments of $7,240 and $28,965, respectively)	$ 7,590	$ 29,703
Equity securities	14,546	17,647
Available-for-sale Fixed Income securities	39,928	10,475
Accounts receivable, net of allowance for doubtful accounts of $36 and $31, respectively	2,124	1,677
Prepaid and refundable income taxes	425	588
Prepaid expenses and other current assets	1,463	1,248
Total current assets	66,076	61,338
Long term assets:		
Investment in EAM Trust	58,775	59,971
Restricted money market investments	305	305
Property and equipment, net	5,788	7,058
Capitalized software and other intangible assets, net	132	71
Total long term assets	65,000	67,405
Total assets	$ 131,076	$ 128,743
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	$ 1,263	$ 1,314
Accrued salaries	961	1,137
Dividends payable	2,642	2,378
Accrued taxes on income	307	2
Operating lease obligation-short term	1,344	1,239
Unearned revenue	16,771	17,688
Total current liabilities	23,288	23,758
Long term liabilities:		
Unearned revenue	6,202	6,085
Operating lease obligation-long term	4,784	6,129
Deferred income taxes	13,129	13,126
Total long term liabilities	24,115	25,340
Total liabilities	47,403	49,098
Shareholders' Equity:		
Common stock, $0.10 par value; authorized 30,000,000 shares; issued 10,000,000 shares	1,000	1,000
Additional paid-in capital	991	991
Retained earnings	95,979	87,645
Treasury stock, at cost (565,460 shares and 490,157 shares, respectively)	(14,671)	(9,967)
Accumulated other comprehensive income, net of tax	374	(24)
Total shareholders' equity	83,673	79,645
Total liabilities and shareholders' equity	$ 131,076	$ 128,743

See independent auditor's report and accompanying notes to the consolidated financial statements.

Value Line, Inc.
Consolidated Statements of Income
(in thousands, except share & per share amounts)

	For the Fiscal Years Ended April 30, 2023	2022	2021
Revenues:			
Investment periodicals and related publications	$ 26,232	$ 27,145	$ 27,629
Copyright fees	13,463	13,380	12,763
Total publishing revenues	39,695	40,525	40,392
Expenses:			
Advertising and promotion	3,049	3,223	3,745
Salaries and employee benefits	15,203	17,323	18,865
Production and distribution	5,210	5,003	5,440
Office and administration	4,763	4,176	4,807
Total expenses	28,225	29,725	32,857
Income from operations	11,470	10,800	7,535
Gain on forgiveness of SBA loan	-	2,331	-
Revenues interest in EAM Trust	10,397	15,899	15,190
Profits interest in EAM Trust	734	2,142	2,131
Investment gains/(losses)	1,174	(534)	5,420
Income before income taxes	23,775	30,638	30,276
Income tax provision	5,706	6,816	6,996
Net income	$ 18,069	$ 23,822	$ 23,280
Earnings per share, basic & fully diluted	$ 1.91	$ 2.50	$ 2.43
Weighted average number of common shares	9,458,605	9,544,421	9,596,912

See independent auditor's report and accompanying notes to the consolidated financial statements.

Value Line, Inc.
Consolidated Statements of Comprehensive Income
(in thousands)

	For the Fiscal Years Ended April 30, 2023	2022	2021
Net income	$ 18,069	$ 23,822	$ 23,280
Other comprehensive income/(loss), net of tax:			
Change in unrealized gains on Fixed Income securities, net of taxes	398	(27)	(128)
Other comprehensive income/(loss)	398	(27)	(128)
Comprehensive income	$ 18,467	$ 23,795	$ 23,152

See independent auditor's report and accompanying notes to the consolidated financial statements.

Value Line, Inc.
Consolidated Statements of Cash Flows
(in thousands)

	For the Fiscal Years Ended April 30,		
	2023	**2022**	**2021**
Cash flows from operating activities:			
Net income	$ 18,069	$ 23,822	$ 23,280
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,349	1,336	1,293
Investment (gains)/losses	125	1,402	(4,710)
Non-voting profits interest in EAM Trust	(734)	(2,142)	(2,131)
Non-voting revenues interest in EAM Trust	(10,397)	(15,899)	(15,190)
Revenues distribution received from EAM Trust	11,284	16,608	13,907
Profits distributions received from EAM Trust	1,043	2,439	1,602
Full forgiveness of SBA, PPP loan	-	(2,331)	-
Deferred rent	(1,240)	(1,087)	(962)
Deferred income taxes	20	(89)	543
Changes in operating assets and liabilities:			
Unearned revenue	(800)	(1,315)	350
Accounts payable & accrued expenses	(51)	(763)	21
Accrued salaries	(176)	(26)	18
Accrued taxes on income	185	321	(1,487)
Prepaid and refundable income taxes	163	28	(616)
Prepaid expenses and other current assets	(215)	34	39
Accounts receivable	(447)	2,308	453
Total adjustments	109	824	(6,870)
Net cash provided by operating activities	18,178	24,646	16,410
Cash flows from investing activities:			
Purchases/sales of securities classified as available-for-sale:			
Proceeds from sales of equity securities	4,706	12,039	8,212
Purchases of equity securities	(1,732)	(7,508)	(12,958)
Proceeds from sales of Fixed Income securities	9,907	2,496	14,902
Purchases of Fixed Income securities	(38,857)	(10,405)	(2,597)
Acquisition of property and equipment	(30)	(11)	(33)
Expenditures for capitalized software	(110)	-	(145)
Net cash provided by/(used in) investing activities	(26,116)	(3,389)	7,381
Cash flows from financing activities:			
Purchase of treasury stock at cost	(4,704)	(2,484)	(1,526)
Receivable from clearing broker	-	-	608
Payable to clearing broker	-	-	(588)
Dividends paid	(9,471)	(8,405)	(8,068)
Net cash used in financing activities	(14,175)	(10,889)	(9,574)
Net change in cash and cash equivalents	(22,113)	10,368	14,217
Cash, cash equivalents and restricted cash at beginning of year	30,008	19,640	5,423
Cash, cash equivalents and restricted cash at end of year	$ 7,895	$ 30,008	$ 19,640

Value Line, Inc.
Consolidated Statements of Changes in Shareholders' Equity
For the Fiscal Years Ended April 30, 2023, 2022 and 2021
(in thousands, except share amounts)

	Common stock		Additional paid-in	Treasury Stock		Retained	Accumulated Other Comprehensive	
	Shares	Amount	capital	Shares	Amount	earnings	income	Total
Balance as of April 30, 2020	10,000,000	$ 1,000	$ 991	(383,279)	$ (5,957)	$ 57,374	$ 131	$ 53,539
Net income						23,280		23,280
Change in unrealized gains on Fixed Income securities, net of taxes							(128)	(128)
Purchase of treasury stock				(53,551)	(1,526)			(1,526)
Dividends declared						(8,152)		(8,152)
Balance as of April 30, 2021	10,000,000	$ 1,000	$ 991	(436,830)	$ (7,483)	$ 72,502	$ 3	$ 67,013

Dividends declared per share were $0.21 for each of the three months ended July 31, 2020, October 31, 2020 and January 31, 2021 and $0.22 for the three months ended April 30, 2021.

	Common stock		Additional paid-in	Treasury Stock		Retained	Accumulated Other Comprehensive	
	Shares	Amount	capital	Shares	Amount	earnings	income	Total
Balance as of April 30, 2021	10,000,000	$ 1,000	$ 991	(436,830)	$ (7,483)	$ 72,502	$ 3	$ 67,013
Net income						23,822		23,822
Change in unrealized gains on Fixed Income securities, net of taxes							(27)	(27)
Purchase of treasury stock				(53,327)	(2,484)			(2,484)
Dividends declared						(8,679)		(8,679)
Balance as of April 30, 2022	10,000,000	$ 1,000	$ 991	(490,157)	$ (9,967)	$ 87,645	$ (24)	$ 79,645

Dividends declared per share were $0.22 for each of the three months ended July 31, 2021, October 31, 2021 and January 31, 2022 and $0.25 for the three months ended April 30, 2022.

	Common stock		Additional paid-in	Treasury Stock		Retained	Accumulated Other Comprehensive	
	Shares	Amount	capital	Shares	Amount	earnings	income	Total
Balance as of April 30, 2022	10,000,000	$ 1,000	$ 991	(490,157)	$ (9,967)	$ 87,645	$ (24)	$ 79,645
Net income						18,069		18,069
Change in unrealized gains on Fixed Income securities, net of taxes							398	398
Purchase of treasury stock				(75,303)	(4,704)			(4,704)
Dividends declared						(9,735)		(9,735)
Balance as of April 30, 2023	10,000,000	$ 1,000	$ 991	(565,460)	$ (14,671)	$ 95,979	$ 374	$ 83,673

Dividends declared per share were $0.25 for each of the three months ended July 31, 2022, October 31, 2022 and January 31, 2023 and $0.28 for the three months ended April 30, 2023.

See independent auditor's report and accompanying notes to the consolidated financial statements.

Note 1-Organization and Summary of Significant Accounting Policies:

Value Line, Inc. ("Value Line" or "VLI", and collectively with its subsidiaries, the “Company”) is incorporated in the State of New York. The name "Value Line" as used to describe the Company, its products, and its subsidiaries, is a registered trademark of the Company. The Company's core business is producing investment periodicals and their underlying research and making available certain Value Line copyrights, Value Line trademarks and Value Line Proprietary Ranks and other proprietary information, to third parties under written agreements for use in third-party managed and marketed investment products and for other purposes. The Company maintains a significant investment in Eulav Asset Management LLC ("EAM") from which it receives a non-voting revenues interest and a non-voting profits interest. Pursuant to the EAM Declaration of Trust dated as of December 23, 2010 (the "EAM Trust Agreement"), VLI granted EAM the right to use the Value Line name for all existing Value Line Funds and agreed to supply, without charge or expense, the Value Line Proprietary Ranking System information to EAM for use in managing the Value Line Funds. EAM was established to provide investment management services to the Value Line Mutual Funds ("Value Line Funds" or the "Funds").

Use of Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Principles of Consolidation:

The Company follows the guidance in the Financial Accounting Standards Board's ("FASB") Topic 810 “Consolidation” to determine if it should consolidate its investment in a variable interest entity ("VIE"). A VIE is a legal entity in which either (i) equity investors do not have sufficient equity investment at risk to enable the entity to finance its activities independently or (ii) the equity holders at risk lack the obligation to absorb losses, the right to receive residual returns or the right to make decisions about the entity’s activities that most significantly affect the entity's economic performance. A holder of a variable interest in a VIE is required to consolidate the entity if it is determined that it has a controlling financial interest in the VIE and is therefore the primary beneficiary. The determination of a controlling financial interest in a VIE is based on a qualitative assessment to identify the variable interest holder, if any, that has (i) the power to direct the activities of the VIE that most significantly impact the VIE’s economic performance, and (ii) either the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. The accounting guidance requires the Company to perform an ongoing assessment of whether the Company is the primary beneficiary of a VIE and the Company has determined it is not the primary beneficiary of a VIE (see Note 5).

In accordance with FASB's Topic 810, the assets, liabilities, and results of operations of subsidiaries in which the Company has a controlling interest have been consolidated. All significant intercompany accounts and transactions have been eliminated in consolidation. The Company holds a significant non-voting revenues interest (excluding distribution revenues) and a significant non-voting profits interest in EULAV Asset Management, a Delaware statutory trust (“EAM” or “EAM Trust”). The Company relied on the guidance in FASB's ASC Topics 323 and 810 in its determination not to consolidate its investment in EAM and to account for such investment under the equity method of accounting. The Company reports the amount it receives for its non-voting revenues and non-voting profits interests as a separate line item below operating income in the Consolidated Statements of Income.

Revenue Recognition:

Depending upon the product, subscription fulfillment for Value Line periodicals and related publications is available in print or digitally, via internet access. The length of a subscription varies by product and offer received by the subscriber. Generally, subscriptions are offered as annual subscriptions with the majority of subscriptions paid in advance. Subscription revenues, net of discounts, are recognized ratably on a straight line basis when the product is served to the client over the life of the subscription. Accordingly, the amount of subscription fees to be earned by fulfilling subscriptions after the date of the balance sheets are shown as unearned revenue within current and long-term liabilities.

Copyright fees are derived from providing certain Value Line trademarks and the Value Line Proprietary Ranks to third parties under written agreements for use in selecting securities for third party marketed products, including unit investment trusts, annuities and exchange traded funds ("ETFs"). The Company earns asset-based copyright fees upon delivery of the product to the customer as specified in the individual agreements. Revenue is recognized monthly and received either quarterly or in advance over the term of the agreement and, because it is asset-based, will fluctuate as the market value of the underlying portfolio increases or decreases in value.

EAM earns investment management fees from the Value Line Funds. The management fees and average daily net assets for the Value Line Funds are calculated by State Street Bank, which serves as the fund accountant, fund administrator, and custodian of the Value Line Funds.

The Value Line Funds are open-end management companies registered under the Investment Company Act of 1940 (the "1940 Act"). Shareholder transactions for the Value Line Funds are processed each business day by the third party transfer agent of the Funds. Shares can be redeemed without advance notice upon request of the shareowners each day that the New York Stock Exchange is open.

Investment in Unconsolidated Entities:

The Company accounts for its investment in its unconsolidated entity, EAM, using the equity method of accounting in accordance with FASB’s ASC 323. The equity method is an appropriate means of recognizing increases or decreases measured by GAAP in the economic resources underlying the investments. Under the equity method, an investor recognizes its share of the earnings or losses of an investee in the periods for which they are reported by the investee in its financial statements rather than in the period in which an investee declares a dividend or distribution. An investor adjusts the carrying amount of an investment for its share of the earnings or losses recognized by the investee.

The Company’s “interests” in EAM, the investment adviser to and the sole member of the distributor of the Value Line Funds, consist of a "non-voting revenues interest" and a "non-voting profits interest" in EAM as defined in the EAM Trust Agreement. The non-voting revenues interest entitles the Company to receive a range of 41% to 55%, based on the amount of EAM’s adjusted gross revenues, excluding EULAV Securities' distribution revenues (“Revenues Interest”). The non-voting profits interest entitles the Company to receive 50% of EAM's profits, subject to certain limited adjustments as defined in the EAM Trust Agreement (“Profits Interest”). The Revenues Interest and at least 90% of the Profits Interest are to be distributed each quarter to all interest holders of EAM, including Value Line. The Company's Revenues Interest in EAM excludes participation in the service and distribution fees of EAM's subsidiary EULAV Securities. The Company reflects its non-voting revenues and non-voting profits interests in EAM as non-operating income under the equity method of accounting. Although the Company does not have control over the operating and financial policies of EAM, pursuant to the EAM Trust Agreement, the Company has a contractual right to receive its share of EAM's revenues and profits.

Recent Accounting Pronouncements:

In December 2019, the Financial Accounting Standards Board (“FASB”) issued ASU 2019-12, “Income Taxes (Topic740): Simplifying the Accounting for Income Taxes” as part of its initiative to reduce complexity in the accounting standards. The standard eliminates certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. The standard also clarifies and simplifies other aspects of the accounting for income taxes including interim-period accounting for enacted changes in tax laws. The Company adopted this guidance effective May 1, 2021. The adoption of this standard did not have a material impact on the Company’s financial statements.

On June 21, 2018, the United States Supreme Court reversed the 1992 ruling in *Quill,* which protected firms delivering items by common carrier into a state where it had no physical presence from having to collect sales tax in such state. The Company has integrated the effects of the various state laws into its operations and continues to do so.

Valuation of Securities:

The Company's securities classified as cash equivalents, equity securities and available-for-sale fixed income securities consist of shares of money market funds that invest primarily in short-term U.S. Government securities and investments in equities including ETFs and are valued in accordance with the requirements of the Fair Value Measurements Topic of the FASB's ASC 820. The securities classified as equity securities reflected in the Consolidated Balance Sheets are valued at market and unrealized gains and losses are recorded in the Consolidated Statements of Income per FASB Accounting Standards Update No. 2016-01 ("ASU 2016-01"). The securities classified as available-for-sale fixed income securities reflected in the Consolidated Balance Sheets are valued at market and unrealized gains and losses, net of applicable taxes, are reported as a separate component of shareholders' equity. Investment gains and losses on sales of the equity securities are the difference between proceeds from sales and the fair value of the equity securities sold at the beginning of the period or the purchase date, if later. Investment gains and losses on sales of the available-for-sale fixed income securities are the difference between proceeds from sales and the cost of the securities. Investment gains and losses on sales of the securities are recorded in earnings as of the trade date and are determined on the identified cost method.

The Company classifies its equity securities and available-for-sale fixed income securities as current assets to properly reflect its liquidity and to recognize the fact that it has liquid assets available-for-sale should the need arise.

Market valuations of securities listed on a securities exchange and ETF shares are based on the closing sales prices on the last business day of each month. The market value of the Company's fixed maturity U.S. Government debt securities is determined utilizing publicly quoted market prices. Cash equivalents consist of investments in money market funds that invest primarily in U.S. Government securities valued in accordance with rule 2a-7 under the 1940 Act.

The Fair Value Measurements Topic of FASB's ASC defines fair value as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market for the investment. The Fair Value Measurements Topic established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the information that market participants would use in pricing the asset or liability, including assumptions about risk. Examples of risks include those inherent in a particular valuation technique used to measure fair value such as the risk inherent in the inputs to the valuation technique. Inputs are classified as observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments)

The following summarizes the levels of fair value measurements of the Company's investments:

	As of April 30, 2023			
($ in thousands)	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 7,240	$ -	$ -	$ 7,240
Equity securities	14,546	-	-	14,546
Available-for-sale fixed income securities	39,928	-	-	39,928
	$ 61,714	$ -	$ -	$ 61,714

	As of April 30, 2022			
($ in thousands)	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 28,965	$ -	$ -	$ 28,965
Equity securities	17,647	-	-	17,647
Available-for-sale fixed income securities	10,475	-	-	10,475
	$ 57,087	$ -	$ -	$ 57,087

The Company had no other financial instruments such as futures, forwards and swap contracts. For the periods ended April 30, 2023 and April 30, 2022, there were no Level 2 nor Level 3 investments. The Company does not have any liabilities subject to fair value measurement.

Advertising expenses:

The Company expenses advertising costs as incurred.

Income Taxes:

The Company computes its income tax provision in accordance with the Income Tax Topic of the FASB's ASC. Deferred tax liabilities and assets are recognized for the expected future tax consequences of events that have been reflected in the Consolidated Financial Statements. Deferred tax liabilities and assets are determined based on the differences between the book values and the tax bases of particular assets and liabilities, using tax rates currently in effect for the years in which the differences are expected to reverse. The Company adopted the provisions of ASU 2015-17, Income taxes (Topic 740) and classifies all deferred taxes as long-term liabilities on the Consolidated Balance Sheets.

The Income Tax Topic of the FASB's ASC establishes for all entities, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction), and requires certain expanded tax disclosures. As of April 30, 2023, management has reviewed the tax positions for the years still subject to tax audit under the statute of limitations, evaluated the implications, and determined that there is no material impact to the Company's financial statements.

Earnings per share:

Earnings per share are based on the weighted average number of shares of common stock and common stock equivalents outstanding during each period. Any shares that are reacquired during the period are weighted for the portion of the period that they are outstanding. The Company does not have any potentially dilutive common shares from outstanding stock options, warrants, restricted stock, or restricted stock units.

Cash and Cash Equivalents:

For purposes of the Consolidated Statements of Cash Flows, the Company considers all cash held at banks and short-term liquid investments with an original maturity of less than three months to be cash and cash equivalents. As of April 30, 2023 and April 30, 2022, cash equivalents included $7,240,000 and $28,965,000, respectively, for amounts invested in money market mutual funds that invest in short-term U.S. government securities.

Note 2 - Supplementary Cash Flow Information:

Reconciliation of Cash, Cash Equivalents, and Restricted Cash:

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Consolidated Statement of Cash Flows that sum to the total of the same such amounts shown in the Consolidated Statement of Cash Flows.

	Fiscal Years Ended April 30,		
($ in thousands)	2023	2022	2021
Cash and cash equivalents	$ 7,590	$ 29,703	$ 19,171
Restricted cash	305	305	469
Total cash, cash equivalents, and restricted cash shown in the Consolidated Statement of Cash Flows	$ 7,895	$ 30,008	$ 19,640

Income Tax Payments:

The Company made income tax payments as follows:

($ in thousands)	Fiscal Years Ended April 30, 2023	2022	2021
State and local income tax payments	$ 923	$ 894	$ 1,406
Federal income tax payments	$ 4,425	$ 5,400	$ 7,154

See Note 3 - Related Party Transactions for tax amounts associated with Arnold Bernhard and Co., Inc. (“AB&Co.” or the "Parent").

Note 3 - Related Party Transactions:

Investment Management (overview):

The Company has substantial non-voting revenues and non-voting profits interests in EAM, the asset manager to the Value Line Mutual Funds. Accordingly, the Company does not report this operation as a separate business segment, although it maintains a significant interest in the cash flows generated by this business and receives non-voting revenues and non-voting profits interests, as discussed below.

Total assets in the Value Line Funds managed and/or distributed by EAM at April 30, 2023, were $3.09 billion, which is $0.27 billion, or 8.0%, below total assets of $3.36 billion in the Value Line Funds managed and/or distributed by EAM at April 30, 2022.

The Company’s non-voting revenues and non-voting profits interests in EAM entitle it to receive quarterly distributions in a range of 41% to 55% of EAM’s revenues (excluding distribution revenues) from EAM’s mutual fund and separate account business and 50% of the residual profits of EAM (subject to temporary increase in certain limited circumstances). The Voting Profits Interest Holders will receive the other 50% of residual profits of EAM. Distribution is not less than 90% of EAM’s profits payable each fiscal quarter under the provisions of the EAM Trust Agreement. Value Line’s percent share of EAM’s revenues is calculated each fiscal quarter.

The non-voting revenues and 90% of the Company's non-voting profits interests due from EAM to the Company are payable each fiscal quarter under the provisions of the EAM Trust Agreement. The distributable amounts earned through the balance sheet date, which is included in the Investment in EAM Trust on the Consolidated Balance Sheets, and not yet paid, were $2,601,000 and $3,657,000 at April 30, 2023 and April 30, 2022, respectively.

EAM Trust - VLI's non-voting revenues and non-voting profits interests:

The Company holds non-voting revenues and non-voting profits interests in EAM which entitle the Company to receive from EAM an amount ranging from 41% to 55% of EAM's investment management fee revenues from its mutual fund and separate accounts business. EAM currently has no separately managed account clients. The Company recorded income from its non-voting revenues interest and its non-voting profits interests in EAM as follows:

($ in thousands)	Fiscal Years Ended April 30, 2023	2022	2021
Non-voting revenues interest in EAM	$ 10,397	$ 15,899	$ 15,190
Non-voting profits interest in EAM	734	2,142	2,131
	$ 11,131	$ 18,041	$ 17,321

Transactions with Parent:

During the fiscal years ended April 30, 2023 and April 30, 2022, the Company was reimbursed $369,000 and $385,000, respectively for payments it made on behalf of and for services it provided to AB&Co. There were no receivables due from the Parent at April 30, 2023 or April 30, 2022.

The Company is a party to a tax-sharing arrangement with the Parent which allocates the tax liabilities of the two Companies between them. For the years ended April 30, 2023, 2022, and 2021, the Company made payments to the Parent for federal income tax amounting to $4,425,000, $5,400,000, and $7,154,000, respectively.

From time to time, the Parent has purchased additional shares of common stock of the Company in the market when and as the Parent has determined it to be appropriate. The Parent may make additional purchases of common stock of the Company from time to time in the future. As of April 30, 2023, the Parent owned 91.51% of the outstanding shares of common stock of the Company.

Note 4 - Investments:

Investments held by the Company and its subsidiaries are classified as equity securities and available-for-sale fixed income securities in accordance with FASB's ASC 321, Investments - Equity Securities and with FASB's ASC 320, Investments - Debt Securities. All of the Company's securities were readily marketable or had a maturity of twelve months or less and are classified as current assets on the Consolidated Balance Sheets.

Equity Securities:

Equity securities on the Consolidated Balance Sheets, consist of ETFs held for dividend yield that attempt to replicate the performance of certain equity indexes and ETFs that hold preferred shares primarily of financial institutions.

As of April 30, 2023 and April 30, 2022, the aggregate cost of the equity securities, which consist of investments in the SPDR Series Trust S&P Dividend ETF (SDY), First Trust Value Line Dividend Index ETF (FVD), ProShares Trust S&P 500 Dividend Aristocrats ETF (NOBL), IShares DJ Select Dividend ETF (DVY) and other Exchange Traded Funds and common stock equity securities was a combined total $10,169,000 and $13,318,000, respectively, and the fair value was $14,546,000 and $17,647,000, respectively.

The carrying value and fair value of equity securities at April 30, 2023 were as follows:

($ in thousands)	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
ETFs - equities	$ 10,169	$ 4,392	$ (15)	$ 14,546

The carrying value and fair value of equity securities at April 30, 2022 were as follows:

($ in thousands)	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
ETFs - equities	$ 13,318	$ 4,348	$ (19)	$ 17,647

Government Debt Securities (Fixed Income Securities):

Fixed income securities consist of certificates of deposits and securities issued by federal, state and local governments within the United States.

Proceeds from maturities and sales of government debt securities classified as available-for-sale during the twelve months ended April 30, 2023 and April 30, 2022, were $9,907,000 and $2,496,000, respectively. As of April 30, 2023, Accumulated Other Comprehensive Income included unrealized gains of $473,000, net of deferred taxes of $99,000. As of April 30, 2022, Accumulated Other Comprehensive Income included unrealized gains of $30,000, net of deferred taxes of $6,000.

The aggregate cost and fair value at April 30, 2023 of fixed income securities classified as available-for-sale were as follows:

($ in thousands)	Amortized Historical Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
Maturity				
Due within 1 year	$ 34,384	$ 486	$ (5)	$ 34,865
Due within 1 year through 5 years	5,071	-	(8)	5,063
Total investment in government debt securities	$ 39,455	$ 486	$ (13)	$ 39,928

The increase in gross unrealized gains of $503,000 on fixed income securities classified as available-for-sale net of deferred income tax liability of $105,000, was included in Accumulated Other Comprehensive Income on the Consolidated Balance Sheet as of April 30, 2023.

The aggregate cost and fair value at April 30, 2022 of fixed income securities classified as available-for-sale were as follows:

($ in thousands)	Amortized Historical Cost	Gross Unrealized Holding Losses	Fair Value
Maturity			
Due within 1 year	$ 10,505	$ (30)	$ 10,475
Total investment in government debt securities	$ 10,505	$ (30)	$ 10,475

The increase in gross unrealized losses of $34,000 on fixed income securities classified as available-for-sale net of deferred income tax benefit of $7,000, was included in Accumulated Other Comprehensive Income on the Consolidated Balance Sheet as of April 30, 2022.

The average yield on the Government debt securities classified as available-for-sale at April 30, 2023 and April 30, 2022 was 2.55% and 0.6%, respectively.

Investment Gains/(Losses):

Investment gains/(losses) were comprised of the following:

	Fiscal Years Ended April 30,		
($ in thousands)	2023	2022	2021
Dividend income	$ 595	$ 851	$ 573
Interest income	706	18	137
Investment gains/(losses) recognized on sales of equity securities during the period	(81)	(1,568)	835
Unrealized gains/(losses) recognized on equity securities held at the end of the period	(45)	167	3,875
Other	(1)	(2)	-
Total investment gains/(losses)	$ 1,174	$ (534)	$ 5,420

Proceeds from sales of equity securities during the twelve months ended April 30, 2023 and April 30, 2022 were $4,706,000 and $12,039,000, respectively. Taxable realized gains/(losses) on equity securities sold during fiscal years 2023 and 2022, which are generally the difference between the proceeds from sales and our original cost, were losses of $174,000 in fiscal 2023 and losses of $1,254,000 in fiscal 2022.

Investment in Unconsolidated Entities:

Equity Method Investment:

As of April 30, 2023 and April 30, 2022, the Company's investment in EAM Trust, on the Consolidated Balance Sheets was $58,775,000 and $59,971,000, respectively.

The value of VLI’s investment in EAM at April 30, 2023 and April 30, 2022 reflects the fair value of contributed capital of $55,805,000 at inception, which included $5,820,000 of cash and liquid securities in excess of working capital requirements contributed to EAM’s capital account by VLI, plus VLI's share of non-voting revenues and non-voting profits from EAM less distributions, made quarterly to VLI by EAM, during the period subsequent to its initial investment through the dates of the Consolidated Balance Sheets.

It is anticipated that EAM will have sufficient liquidity and earn enough profit to conduct its current and future operations so the management of EAM will not need additional funding.

The Company monitors its Investment in EAM Trust for impairment to determine whether an event or change in circumstances has occurred that may have a significant adverse effect on the fair value of the investment. Impairment indicators include, but are not limited to the following: (a) a significant deterioration in the earnings performance, asset quality, or business prospects of the investee, (b) a significant adverse change in the regulatory, economic, or technological environment of the investee, (c) a significant adverse change in the general market condition of the industry in which the investee operates, or (d) factors that raise significant concerns about the investee’s ability to continue as a going concern such as negative cash flows, working capital deficiencies, or noncompliance with statutory capital and regulatory requirements. EAM did not record any impairment losses for its assets during the fiscal years 2023 or 2022.

The components of EAM's investment management operations, provided to the Company by EAM, were as follows:

($ in thousands)	Fiscal Years Ended April 30, 2023	2022	2021
Investment management fees earned from the Value Line Funds, net of waivers shown below	$ 19,824	$ 29,598	$ 29,022
12b-1 fees and other fees, net of waivers shown below	$ 5,964	$ 9,310	$ 9,604
Other income/(losses)	$ 142	$ (20)	$ 361
Investment management fee waivers and reimbursements	$ 164	$ 547	$ 121
12b-1 fee waivers	$ 105	$ 644	$ 651
Value Line's non-voting revenues interest	$ 10,397	$ 15,899	$ 15,190
EAM's net income (1)	$ 1,468	$ 4,284	$ 4,262

(1) Represents EAM's net income, after giving effect to Value Line's non-voting revenues interest, but before distributions to voting profits interest holders and to the Company in respect of its 50% non-voting profits interest.

($ in thousands)	Fiscal Years Ended April 30, 2023	2022
EAM's total assets	$ 61,389	$ 63,592
EAM's total liabilities (1)	(4,357)	(6,282)
EAM's total equity	$ 57,032	$ 57,310

(1) At April 30, 2023 and 2022, EAM's total liabilities included a payable to VLI for its accrued non-voting revenues and non-voting profits interests of $2,601,000 and $3,657,000, respectively.

Note 5 - Variable Interest Entity:

The Company holds a non-voting revenues interest and a 50% non-voting profits interest in EAM, the adviser to the Value Line asset management and mutual fund distribution businesses. EAM is considered to be a VIE in relation to the Company. The Company makes its determination for consolidation of EAM as a VIE based on a qualitative assessment of the purpose and design of EAM, the terms and characteristics of the variable interests in EAM, and the risks EAM is designed to originate and pass through to holders of variable interests. Other than EAM, the Company does not have an interest in any other VIEs.

The Company has determined that it does not have a controlling financial interest in EAM because it does not have the power to direct the activities of EAM that most significantly impact its economic performance. Value Line does not hold any voting stock of EAM and it does not have any involvement in the day-to-day activities or operations of EAM. Although the EAM Trust Agreement provides Value Line with certain consent rights and contains certain restrictive covenants related to the activities of EAM, these are considered to be protective rights and therefore Value Line does not maintain control over EAM.

In addition, although EAM is expected to be profitable, there is a risk that it could operate at a loss. While all of the profit interest shareholders in EAM are subject to variability based on EAM's operations risk, Value Line's non-voting revenues interest in EAM is a preferred interest in the revenues of EAM, rather than a profits interest in EAM, and Value Line accordingly believes it is subject to proportionately less risk than other holders of the profits interests.

The Company has not provided any explicit or implicit financial or other support to EAM other than what was contractually agreed to in the EAM Trust Agreement. Value Line has no obligation to fund EAM in the future and, as a result, has no exposure to loss beyond its initial investment and any undistributed revenues and profits interests retained in EAM. The following table presents the total assets of EAM, the maximum exposure to loss due to involvement with EAM, as well as the value of the assets and liabilities the Company has recorded on its Consolidated Balance Sheets for its interest in EAM.

		Value Line		
($ in thousands)	VIE Assets	Investment in EAM Trust (1)	Liabilities	Maximum Exposure to Loss
As of April 30, 2023	$ 61,389	$ 58,775	$ -	$ 58,775
As of April 30, 2022	$ 63,592	$ 59,971	$ -	$ 59,971

(1) Reported within Long-Term Assets on Consolidated Balance Sheets.

Note 6 - Property and Equipment:

Property and equipment are carried at cost. Depreciation and amortization are provided using the straight-line method over the estimated useful lives of the assets, or in the case of leasehold improvements, over the remaining terms of the leases. For income tax purposes, depreciation of furniture and equipment is computed using accelerated methods and buildings and leasehold improvements are depreciated over prescribed extended tax lives. Property and equipment, net, on the Consolidated Balance Sheets was comprised of the following:

	As of April 30,	
($ in thousands)	2023	2022
Building and leasehold improvements	$ 1,013	$ 1,013
Operating lease - right-of-use asset	5,300	6,442
Furniture and equipment	4,079	4,091
	10,392	11,546
Accumulated depreciation and amortization	(4,604)	(4,488)
Total property and equipment, net	$ 5,788	$ 7,058

Note 7 - Federal, State and Local Income Taxes:

In accordance with the requirements of the Income Tax Topic of the FASB's ASC, the Company's provision for income taxes includes the following:

	Fiscal Years Ended April 30,		
($ in thousands)	2023	2022	2021
Current tax expense:			
Federal	$ 4,702	$ 5,625	$ 5,407
State and local	984	1,280	1,046
Current tax expense	5,686	6,905	6,453
Deferred tax expense (benefit):			
Federal	23	239	859
State and local	(3)	(328)	(316)
Deferred tax expense (benefit):	20	(89)	543
Income tax provision	$ 5,706	$ 6,816	$ 6,996

On December 22, 2017 H.R. 1, originally known as the Tax Cuts and Jobs Act (the "Tax Act"), was enacted. The Tax Act lowered the U.S. federal income tax rate ("Federal Tax Rate") from 35% to 21% effective January 1, 2018. Accordingly, the Company computes Federal income tax expense using the Federal Tax Rate of 21% in fiscal year 2019 and each year thereafter.

The overall effective income tax rates, as a percentage of pre-tax ordinary income for the twelve months ended April 30, 2023, April 30, 2022 and April 30, 2021 were 24.00%, 22.25% and 23.11%, respectively. The increase in the effective tax rate during for the twelve months ended April 30, 2023 as compared to April 30, 2022, is primarily a result of the non-taxable revenue derived from forgiveness of the PPP loan by the SBA (see note 19) in fiscal 2022 offset by an increase in the state and local income taxes from 3.12% to 3.25% as a result of changes in state and local income tax allocation factors, on deferred taxes in fiscal 2023. The Company's annualized overall effective tax rate fluctuates due to a number of factors, in addition to changes in tax law, including but not limited to an increase or decrease in the ratio of items that do not have tax consequences to pre-income tax, the Company's geographic profit mix between tax jurisdictions, taxation method adopted by each locality, new interpretations of existing tax laws and rulings and settlements with tax authorities.

Deferred income taxes, a liability, are provided for temporary differences between the financial reporting basis and the tax basis of the Company's assets and liabilities. The tax effect of temporary differences giving rise to the Company's long-term deferred tax liability are as follows:

	Fiscal Years Ended April 30,	
($ in thousands)	2023	2022
Federal tax liability (benefit):		
Deferred gain on deconsolidation of EAM	$ 10,669	$ 10,669
Deferred non-cash post-employment compensation	(372)	(372)
Depreciation and amortization	59	77
Unrealized gain on securities held for sale	919	909
Right of Use Asset	(174)	(188)
Deferred charges	(136)	(154)
Other	(333)	(300)
Total federal tax liability	10,632	10,641
State and local tax liabilities (benefits):		
Deferred gain on deconsolidation of EAM	2,062	2,131
Deferred non-cash post-employment compensation	(72)	(74)
Depreciation and amortization	125	180
Unrealized gain on securities held for sale	178	194
Other	204	54
Total state and local tax liabilities	2,497	2,485
Deferred tax liability, long-term	$ 13,129	$ 13,126

The tax effect of temporary differences giving rise to the Company's long-term deferred tax liability is primarily a result of the federal, state and local taxes related to the $50,805,000 gain from deconsolidation of the Company's asset management and mutual fund distribution subsidiaries, partially offset by the long-term tax benefit related to the non-cash post-employment compensation of $1,770,000 granted to VLI's former employee.

The Company uses the effective income tax rate determined to provide for income taxes on a year-to-date basis and reflects the tax effect of any tax law changes and certain other discrete events in the period in which they occur.

The provision for income taxes differs from the amount of income tax determined by applying the applicable U.S. statutory income tax rate to pre-tax income as a result of the following:

	Fiscal Years Ended April 30,		
	2023	2022	2021
U.S. statutory federal tax rate	21.00%	21.00%	21.00%
Increase (decrease) in tax rate from:			
State and local income taxes, net of federal income tax benefit	3.25%	3.12%	2.05%
Nontaxable SBA loan forgiveness	-	(1.60%)	-
Effect of dividends received deductions	(0.26%)	(0.29%)	(0.31%)
Other, net	0.01%	0.02%	0.37%
Effective income tax rate	24.00%	22.25%	23.11%

The Company believes that, as of April 30, 2023, there were no material uncertain tax positions that would require disclosure under GAAP.

The Company is included in the consolidated federal income tax return of the Parent. The Company has a tax sharing agreement which requires it to make tax payments to the Parent equal to the Company's liability/(benefit) as if it filed a separate return. Beginning with the fiscal year ended April 30, 2017, the Company files combined income tax returns with the Parent on a unitary basis in certain states as a result of changes in state tax regulations.

The Company's federal income tax returns (included in the Parent's consolidated returns) and state and city tax returns for fiscal years ended 2020 through 2022, are subject to examination by the tax authorities, generally for three years after they are filed with the tax authorities.

Note 8 - Employees' Profit Sharing and Savings Plan:

Substantially all employees of the Company and its subsidiaries are members of the Value Line, Inc. Profit Sharing and Savings Plan (the "Plan"). In general, this is a qualified, contributory plan which provides for a discretionary annual Company contribution which is determined by a formula based on the salaries of eligible employees and the amount of consolidated net operating income as defined in the Plan. For the fiscal years ended April 30, 2023, 2022 and 2021, the estimated profit sharing plan contribution, which is included as an expense in salaries and employee benefits in the Consolidated Statements of Income, was $410,000, $557,000 and $980,000, respectively.

Note 9 - Lease Commitments:

On November 30, 2016, Value Line, Inc., received consent from the landlord at 551 Fifth Avenue, New York, NY to the terms of a new sublease agreement between Value Line, Inc. and ABM Industries, Incorporated ("ABM" or the "Sublandlord") commencing on December 1, 2016. Pursuant to the agreement Value Line leased from ABM 24,726 square feet of office space located on the second and third floors at 551 Fifth Avenue, New York, NY ("Building" or "Premises") beginning on December 1, 2016 and ending on November 29, 2027. Base rent under the sublease agreement is $1,126,000 per annum during the first year with an annual increase in base rent of 2.25% scheduled for each subsequent year, payable in equal monthly installments on the first day of each month, subject to customary concessions in the Company's favor and pass-through of certain increases in utility costs and real estate taxes over the base year. The Company provided a security deposit represented by a letter of credit in the amount of $469,000 in October 2016, which was reduced to $305,000 on October 3, 2021 and is to be fully refunded after the sublease ends. This Building became the Company's new corporate office facility. The Company is required to pay for certain operating expenses associated with the Premises as well as utilities supplied to the Premises. The sublease terms provide for a significant decrease (23% initially) in the Company's annual rental expenditure taking into account free rent for the first six months of the sublease. Sublandlord provided Value Line a work allowance of $417,000 which accompanied with the six months free rent worth $563,000 was applied against the Company's obligation to pay rent at our NYC headquarters, delaying the actual rent payments until November 2017.

On February 29, 2016, the Company's subsidiary VLDC and Seagis Property Group LP (the "Landlord") entered into a lease agreement, pursuant to which VLDC has leased 24,110 square feet of warehouse and appurtenant office space located at 205 Chubb Ave., Lyndhurst, NJ ("Warehouse") beginning on May 1, 2016 and ending on April 30, 2024 ("Lease"). Base rent under the Lease is $192,880 per annum payable in equal monthly installments on the first day of each month, in advance during fiscal 2017 and will gradually increase to $237,218 in fiscal 2024, subject to customary increases based on operating costs and real estate taxes. The Company provided a security deposit in cash in the amount of $32,146, which will be fully refunded after the lease term expires. The lease is a net lease requiring the Company to pay for certain operating expenses associated with the Warehouse as well as utilities supplied to the Warehouse.

In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)". This ASU requires that, for leases longer than one year, a lessee recognizes in the statements of financial position a right-of-use asset, representing the right to use the underlying asset for the lease term, and a lease liability, representing the liability to make lease payments. It also requires that for finance leases, a lessee recognizes interest expense on the lease liability, separately from the amortization of the right-of-use asset in the statements of earnings, while for operating leases, such amounts should be recognized as a combined expense. The firm adopted this ASU in May 2019 under a modified retrospective approach.

The Company adopted ASU 2016-02 using a modified retrospective transition approach as of the Effective Date as permitted by the amendments in ASU 2018-11, which provides an alternative modified retrospective transition method. As a result, the Company was not required to adjust its comparative period financial information for effects of the standard or make the new required lease disclosures for periods before the date of adoption (i.e. May 1, 2019). The Company has elected to employ the transitionary relief offered by the FASB and, therefore, has not reassessed (1) whether existing or expired contracts contain a lease, (2) lease classification for existing or expired leases or (3) the accounting for initial direct costs that were previously capitalized.

The Company leases office space in New York, NY and a warehouse and appurtenant office space in Lyndhurst, NJ. The Company has evaluated these leases and determined that they are operating leases under the definitions of the guidance of ASU 2016-02.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the net present value of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received. For operating leases, the right-of-use asset is subsequently measured throughout the lease term at the carrying amount of the net present value of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received.

On May 1, 2019, the Company recorded a right-of-use asset in the amount of $9,575,000, which represents the lease liability of $10,340,000 adjusted for previously recorded unamortized lease incentives in the amount of $765,000. The right-of-use asset will be amortized over the remaining lease term in the amount equal to the difference between the calculated straight-line expense of the total lease payments less the monthly interest calculated on the remaining lease liability. As of April 30, 2023, the Company had a long-term lease asset of $5,300,000 recorded in property and equipment in its consolidated balance sheets.

The Company recognizes lease expense, calculated as the remaining cost of the lease allocated over the remaining lease term on a straight-line basis. Lease expense are presented as part of continuing operations in the consolidated statements of income. For the twelve months ended April 30, 2023, the Company recognized $1,499,000 in lease expense.

For the twelve months ended April 30, 2023, the Company paid $1,597,000 in rent relating to the leases. As a payment arising from an operating lease, the $1,597,000 will be classified within operating activities in the consolidated statements of cash flows.

The Company's leases generally do not provide an implicit interest rate, and therefore the Company estimated an incremental borrowing rate, or IBR, as of the commencement date, to determine the present value of its operating lease liabilities. The IBR is defined under ASC 842 as the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments in a similar economic environment. The following table reconciles the undiscounted future minimum lease payments to the total operating lease liabilities recognized on the consolidated balance sheet as of April 30, 2023:

Fiscal years ended April 30,		(in thousands)
2024	$	1,634
2025		1,429
2026		1,461
2027		1,493
Thereafter		882
Total undiscounted future minimum lease payments		6,899
Less: difference between undiscounted lease payments & the present value of future lease payments		771
Total operating lease liabilities	$	6,128

For the fiscal years ended April 30, 2023, 2022 and 2021, rental expenses were $1,499,000 each year.

Note 10 - Disclosure of Credit Risk of Financial Instruments with Off-Balance Sheet Risk:

Other than EAM and the Value Line Funds as explained in Note 3 - Related Party Transactions, a single customer accounted for a significant portion of the Company's sales in fiscal 2023, 2022 or 2021, and its accounts receivable as of April 30, 2023 or 2022. During the twelve months ended April 30, 2023, 2022 and 2021, 33.9%, 33.0% and 31.6%, respectively, of total publishing revenues were derived from a single customer as explained in Note 16 - Concentration.

Note 11 - Comprehensive Income:

The FASB's ASC Comprehensive Income topic requires the reporting of comprehensive income in addition to net income from operations. Comprehensive income is a more inclusive financial reporting methodology that includes disclosure of certain financial information that otherwise would not be recognized in the calculation of net income.

As of April 30, 2023 and April 30, 2022 the Company held fixed income securities consisting of securities issued by federal, state, and local governments within the United States that are classified as securities available-for-sale on the Consolidated Balance Sheets. The change in valuation of fixed income securities, net of deferred income taxes, has been recorded in Accumulated Other Comprehensive Income in the Company's Consolidated Balance Sheets.

The components of comprehensive income that are included in the Consolidated Statement of Changes in Shareholders' Equity for the twelve months ending April 30, 2023 are as follows:

	Fiscal Year Ended April 30, 2023		
($ in thousands)	Amount Before Tax	Tax (Expense) / Benefit	Amount Net of Tax
Change in unrealized gains on available-for-sale fixed income securities	$ 503	$ (105)	$ 398
	$ 503	$ (105)	$ 398

The components of comprehensive income that are included in the Consolidated Statement of Changes in Shareholders' Equity for the twelve months ending April 30, 2022 are as follows:

	Fiscal Year Ended April 30, 2022		
($ in thousands)	Amount Before Tax	Tax (Expense) / Benefit	Amount Net of Tax
Change in unrealized gains on available-for-sale fixed income securities	$ (34)	$ 7	$ (27)
	$ (34)	$ 7	$ (27)

The components of comprehensive income that are included in the Consolidated Statement of Changes in Shareholders' Equity for the twelve months ending April 30, 2021 are as follows:

	Fiscal Year Ended April 30, 2021		
($ in thousands)	Amount Before Tax	Tax (Expense) / Benefit	Amount Net of Tax
Change in unrealized gains on available-for-sale fixed income securities	$ (173)	$ 45	$ (128)
	$ (173)	$ 45	$ (128)

Note 12 - Accounting for the Costs of Computer Software Developed for Internal Use:

The Company has adopted the provisions of the Statement of Position 98-1 (SOP 98-1), "Accounting for the Costs of Computer Software Developed for Internal Use". SOP 98-1 requires companies to capitalize as long-lived assets many of the costs associated with developing or purchasing software for internal use and amortize those costs over the software's estimated useful life in a systematic and rational manner. Such costs, when incurred, are capitalized and amortized over the expected useful life of the asset, normally 3 to 5 years.

During the twelve months ended April 30, 2023, the Company capitalized $110,000 related to the third party programmers' costs. The Company did not incur and did not capitalize expenditures related to third party programmers' costs during the twelve months ended April 30, 2022 and capitalized $145,000 during fiscal year 2021. Total amortization expenses for the years ended April 30, 2023, 2022 and 2021 were $49,000, $73,000 and $70,000, respectively.

Note 13 - Treasury Stock and Repurchase Program:

On October 21, 2022, the Company's Board of Directors approved a share repurchase program authorizing the repurchase of shares of the Company's common stock up to an aggregate purchase price of $3,000,000. The repurchases may be made from time to time on the open market at prevailing market prices, in negotiated transactions off the market, in block purchases or otherwise. The repurchase program may be suspended or discontinued at any time at the Company's discretion and has no set expiration date.

Treasury stock, at cost, consists of the following:

($ in thousands except for cost per share)	Shares	Cost Assigned		Average Cost per Share		Aggregate Purchase Price Remaining under the Program	
Balance as of April 30, 2019	336,439	$	4,743	$	14.10	$	1,438
Purchases effected in open market	46,840	$	1,214	$	25.91	$	-
Balance as of April 30, 2020	383,279	$	5,957	$	15.54	$	2,000
Purchases effected in open market (1)	53,551	$	1,526	$	28.50	$	-
Balance as of April 30, 2021	436,830	$	7,483	$	17.13	$	474
Purchases effected in open market (2)	53,327	$	2,484	$	46.58	$	-
Balance as of April 30, 2022	490,157	$	9,967	$	20.33	$	1,241
Purchases effected in open market (3)	75,303	$	4,704	$	62.47	$	-
Balance as of April 30, 2023	565,460		14,671	$	25.95	$	1,266

(1) Were acquired during the $2 million repurchase program authorized in April 2020.
(2) Were acquired during the $2 million repurchase program authorized in July 2021 and the $2 million repurchase program authorized in March 2022.
(3) Were acquired during the $3 million repurchase program authorized in May 2022 and the $3 million repurchase program authorized in October 2022.

Note 14 - Copyright Fees:

During the twelve months ended April 30, 2023, copyright fees of $13,463,000 were 0.6% above fiscal 2022. During the twelve months ended April 30, 2022, copyright fees of $13,380,000 were 4.8% above fiscal 2021. During the twelve months ended April 30, 2021, copyright fees of $12,763,000 were 0.7% above fiscal 2020. As of April 30, 2023, total third party sponsored assets were $12.39 billion, as compared to $12.45 billion in assets at April 30, 2022.

Note 15 - Restricted Cash and Deposits:

Restricted Money Market Investment in the noncurrent assets on the Consolidated Condensed Balance Sheet at April 30, 2023, includes $305,000, which represents cash invested in a bank money market fund securing a letter of credit ("LOC") in the amount of $305,000 issued to the sublandlord as a security deposit for the Company's New York City leased corporate office facility. According to the sublease agreement the LOC and restricted cash were reduced from $469,000 to $305,000 in the third quarter of fiscal year 2022.

Note 16 - Concentration:

During the twelve months ended April 30, 2023, 33.9% of total publishing revenues of $39,695,000 were derived from a single customer. During the twelve months ended April 30, 2022, 33.0% of total publishing revenues of $40,525,000 were derived from a single customer. During the twelve months ended April 30, 2021, 31.6% of total publishing revenues of $40,392,000 were derived from a single customer.

Note 17 - Concentration of Credit Risk:

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to $250,000. At April 30, 2023 and 2022, the Company had $1,569,000 and $1,978,000, respectively, in excess of the FDIC insured limit. Management has concluded the excess does not represent a material risk, based on the creditworthiness of the counter parties.

The Company maintains a deposit account of $305,000 at Signature Bank as security for a letter of credit in a similar amount (See Note 15). The bank was closed March 12, 2023 by its state chartering authority. In a joint statement of the U.S. Treasury department, the Federal Reserve, and the Federal Deposit Insurance Corporation, these federal entities confirmed that all depositors of this institution will be made whole.

Note 18 - Business Segments:

The Publishing business segment, the Company's only reportable segment subsequent to December 23, 2010, produces investment periodicals and related publications (retail and institutional) in both print and digital form, and includes Value Line copyrights and Value Line Proprietary Ranks and other proprietary information.

As described in Note 1 - Organization and Summary of Significant Accounting Policies, the Company deconsolidated its investment management business on December 23, 2010 and therefore no longer reports the investment management operation as a separate business unit. Although VLI continues to receive significant cash flows from these operations through its non-controlling investment in EAM, it no longer considers this to be a reportable business segment due to its lack of control over the operating and financial policies of EAM.

Note 19 - Paycheck Protection Program Loan:

Shortly after declaration of the COVID-19 pandemic and "lockdowns" of numerous non-essential businesses, the Company in April of 2020 executed a note and received a loan (the "PPP Loan") from JP Morgan Chase Bank under the Paycheck Protection Program ("PPP") which was established under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") and was administered by the U.S. Small Business Administration ("SBA"). The proceeds from the PPP Loan were used in accordance with the terms of the CARES Act program.

Under the terms of the CARES Act, Borrowers could apply for and be granted forgiveness for all or a portion of the PPP Loan. Such forgiveness is determined, subject to limitations, based on the use of loan proceeds in accordance with the terms of the CARES Act. The Company was granted total loan forgiveness of $2,331,365 by the SBA during the second quarter of fiscal 2022. Accrued interest was also forgiven.

Exhibit 21.1

Subsidiaries of the Registrant

	State of Incorporation	Percentage of Voting Securities Owned By Registrant
Value Line Publishing LLC	Delaware	100%
The Vanderbilt Advertising Agency, Inc.	New York	100%
Value Line Distribution Center, Inc.	New Jersey	100%

Exhibit 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Howard A. Brecher, certify that:

1. I have reviewed this report on Form 10-K of Value Line, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 28, 2023

By: /s/ Howard A. Brecher
Howard A. Brecher
Chairman & Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Stephen R. Anastasio, certify that:

1. I have reviewed this report on Form 10-K of Value Line, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 28, 2023

By: /s/ Stephen R. Anastasio
Stephen R. Anastasio
Vice President & Treasurer
(Principal Financial Officer and
Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Value Line, Inc. (the “Company”), for the fiscal year ended April 30, 2023 (the “Report”), I, Howard A. Brecher, Chairman & Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, as of the date hereof, to my knowledge:

1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods presented.

This Certification accompanies this Report pursuant to Section 906 of the Act and shall not, except to the extent required by such Act, be deemed to be “filed” under the Exchange Act. This Certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

Date: July 28, 2023

By: /s/ Howard A. Brecher
Howard A. Brecher
Chairman & Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Value Line, Inc. (the “Company”), for the fiscal year ended April 30, 2023 (the “Report”), I, Stephen R. Anastasio, Vice President & Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, as of the date hereof, to my knowledge:

1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods presented.

This Certification accompanies this Report pursuant to Section 906 of the Act and shall not, except to the extent required by such Act, be deemed to be “filed” under the Exchange Act. This Certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

Date: July 28, 2023

By: /s/ Stephen R. Anastasio
Stephen R. Anastasio
Vice President & Treasurer
(Principal Financial Officer and
Principal Accounting Officer)

Exhibit 99.1

EULAV ASSET MANAGEMENT

CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2023

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
EULAV Asset Management

Opinion

We have audited the accompanying consolidated financial statements of EULAV Asset Management and Subsidiary (the "***Company***"), which comprise the consolidated statement of financial condition as of April 30, 2023, and the related consolidated statements of operations, changes in owners' equity and cash flows for the year then ended, and the related notes to consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of EULAV Asset Management and Subsidiary as of April 30, 2023, and the results of their consolidated operations, the changes in their owners' equity and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- ☐ Exercise professional judgment and maintain professional skepticism throughout the audit.
- ☐ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- ☐ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- ☐ Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- ☐ Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Cohen & Company Ltd.

Cohen & Company, Ltd.
Philadelphia, Pennsylvania
June 29, 2023

EULAV ASSET MANAGEMENT

Consolidated Statement of Financial Condition
April 30, 2023

ASSETS		
Cash and cash equivalents	$	**3,031,624**
Investments		**5,888,419**
Receivable from affiliates		**2,093,603**
Prepaid expenses and other assets		**348,716**
Total current assets		**11,362,362**
Furniture and equipment, net		**53,952**
Intangible asset - management contracts		**49,278,784**
Right of use assets		**694,029**
Total assets	$	**61,389,127**
LIABILITIES AND OWNERS' EQUITY		
Accounts payable and accrued liabilities	$	**930,553**
Due to owners – distributions		**2,691,310**
Current lease liabilities		**425,821**
Total current liabilities		**4,047,684**
Non-current lease liabilities		**309,556**
Owners' equity		**57,031,887**
Total liabilities and owners’ equity	$	**61,389,127**

See notes to consolidated financial statements

EULAV ASSET MANAGEMENT

Consolidated Statement of Operations
For the Year Ended April 30, 2023

Revenues:		
Investment management fees	$	19,823,681
Service and distribution fees		4,680,073
Sub-transfer agency fees		1,283,587
Dividends, interest and other income		144,907
Change in unrealized gain/loss and realized gain on investments		(2,452)
Total revenues		25,929,796
Expenses:		
Marketing and distribution		6,990,591
Compensation and benefits		4,930,077
Office and administration		1,779,774
Professional fees		353,801
Total expenses		14,054,243
Net income before New York City income taxes		11,875,553
Provision for New York City income taxes		11,349
Net income	$	11,864,204

See notes to consolidated financial statements

EULAV ASSET MANAGEMENT

Consolidated Statement of Changes in Owners' Equity
For the Year Ended April 30, 2023

	April 30, 2022	Net Income	Distributions	April 30, 2023
Non-voting revenue interest and non-voting profit interest	$ 56,314,163	$ 11,130,432	$ (11,271,217)	**$ 56,173,378**
Class A voting profit interest	978,807	660,395	(784,147)	**855,055**
Class B voting profit interest	17,230	73,377	(87,153)	**3,454**
	$ 57,310,200	$ 11,864,204	$ (12,142,517)	**$ 57,031,887**

See notes to consolidated financial statements

EULAV ASSET MANAGEMENT

Consolidated Statement of Cash Flows
For the Year Ended April 30, 2023

Cash flows from operating activities:		
Net income	$	11,864,204
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in unrealized gain and realized gain on investments		2,452
Depreciation and amortization expense		16,408
Changes in:		
Receivable from affiliates		439,205
Prepaid expenses and other assets		(19,149)
Accounts payable and accrued liabilities		(298,438)
Right of use asset		388,797
Lease liability		(402,516)
Net cash provided by operating activities		11,990,963
Cash flows from investing activities:		
Purchase of investments		(13,003,486)
Proceeds from investments		9,158,900
Purchase and disposal of fixed assets, net		29,447
Net cash used in investing activities		(3,815,139)
Cash flows used in financing activities:		
Distributions, net of change in due to owners - distributions		(13,366,585)
Net decrease in cash and cash equivalents		(5,190,761)
Cash and cash equivalents - April 30, 2022		8,222,385
Cash and cash equivalents - April 30, 2023	$	3,031,624
Supplemental disclosure of cash flow information:		
Cash paid for New York City income taxes	$	12,000
Non-cash financing activities:		
Change in Due to owners - distributions	$	(1,224,068)

See notes to consolidated financial statements

Notes to Consolidated Financial Statements
April 30, 2023

NOTE A - ORGANIZATION AND TRANSACTIONS WITH AFFILIATES

EULAV Asset Management ("EAM"), a Delaware statutory trust, with no fixed term, was formed on December 23, 2010 as a result of Value Line, Inc. ("VLI") completing the restructuring of its asset management and broker-dealer businesses (the "Restructuring Transaction"). As part of the Restructuring Transaction, EULAV Securities, Inc., a New York corporation and wholly-owned subsidiary of VLI that acted as the distributor of the Value Line mutual funds ("Value Line Funds"), merged into EULAV Securities LLC ("ESLLC"), a Delaware limited liability company. VLI transferred 100% of its interest in ESLLC to EULAV Asset Management LLC, a wholly-owned subsidiary of VLI that acted as the investment adviser to the Value Line Funds and certain separate accounts. EULAV Asset Management LLC then converted into EAM, which still acts as the investment adviser to the Value Line Funds. ESLLC, a wholly-owned subsidiary of EAM, is a broker-dealer registered with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority. ESLLC claims the exemption from the provisions of SEC Rule 15c3-3 under paragraph (k)(1).

The consolidated financial statements include the accounts of EULAV Asset Management and EULAV Securities LLC (collectively, the "Company") after elimination of inter-company balances and transactions.

VLI granted the Company the right to use the Value Line name for all existing Value Line Funds and to supply without charge or expense the Value Line proprietary ranking system information for so long as the Company is the investment adviser to the Value Line Funds.

Each of the Value Line Funds has an investment advisory agreement with the Company pursuant to which the Company serves as investment adviser to the Value Line Funds. The Company receives investment management fees from each of the Value Line Funds managed by the Company. The Company and certain of the Value Line Funds have agreed that the Company would waive a portion of the fund's respective advisory fees. The fees received by the Company from the Value Line Funds are net of any contractual fee waivers as described in Note D.

Each of the Value Line Funds has a distribution agreement with the Company's wholly owned subsidiary ESLLC pursuant to which ESLLC acts as principal underwriter and distributor of the Value Line Funds for the sale and distribution of their shares. ESLLC is eligible to receive service and distribution fees under Rule 12b-1 of the Investment Company Act of 1940 from the Value Line Funds managed by the Company. ESLLC and certain of the Value Line Funds have agreed to waive all or a portion of the fund's respective Rule 12b-1 fees. The fees received by ESLLC from the Value Line Funds are net of any contractual fee waivers as described in Note D.

ESLLC receives sub-transfer agency fees from certain of the Value Line Funds to compensate financial intermediaries that provide sub-transfer agency and related services to investors that hold their fund shares in omnibus accounts maintained by the financial intermediaries with the Value Line Funds.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Use of estimates:

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

[2] Cash and cash equivalents:

The Company considers all cash held at banks and in money market mutual funds to be cash and cash equivalents. The Company maintains cash balances in multiple financial institutions which, at times, may exceed federally insured limits. In the event of a financial institution's insolvency, recovery of cash may be limited.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[3] Revenues:

The revenue recognition guidance of ASC Topic 606 requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance requires an entity to follow a five-step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved. All revenues that are recognized in the current period are primarily related to performance obligations that have been satisfied in the same period.

The performance obligation relating to investment management fees relates to the management of the Client's account which is an obligation capable of being and distinct within the context of the contracts. The Company believes its performance obligation relating to service, distribution and sub-transfer agency fees is the distribution of the Value Line Funds. This represents a single performance obligation that is continuously provided over the contract period.

Investment management fees consist of management fees from the Value Line Funds. Investment management fees for the Value Line Funds are received on a monthly basis as services are performed and the fees, which generally range from 0.35% to 0.74%, are calculated based on average daily net assets of the Value Line Funds in accordance with each fund's advisory agreement.

Service and distribution fees are received from the Value Line Funds in accordance with service and distribution plans under Rule 12b-1 of the Investment Company Act of 1940. The plans are compensation plans, which means that ESLLC's fees under the plans are payable without regard to actual expenses incurred by ESLLC. ESLLC may earn a profit under the plan. Service and distribution fees are earned on a monthly basis and calculated by State Street Bank based on the average daily net assets of each of the Value Line Funds in accordance with each Fund's prospectus. Expenses incurred by ESLLC include payments to securities dealers, banks, financial institutions and other organizations that provide distribution, marketing, and related services with respect to the distribution of the Value Line Funds' shares.

Sub-transfer agency fees are received from the Value Line Funds in accordance with a sub-transfer agency plan approved by the Board of the Value Line Funds. The sub-transfer agency fee, which may be paid directly to the financial intermediary or indirectly via ESLLC, is equal to the lower of (i) the aggregate amount of additional transfer agency fees and expenses that the Value Line Funds would otherwise pay to the Value Line Funds' transfer agent, if each subaccount in the omnibus account maintained by the financial intermediary with the fund were a direct account with the fund and (ii) the amount by which the fees charged by the financial intermediary for including the fund on its platform and providing shareholder, sub-transfer agency and related services exceed the amount paid under the fund's plan with respect to fund assets attributable to shares held by the financial intermediary in the omnibus account. The Value Line Funds' Board retains the authority to determine the maximum sub-transfer agency fee that the Distributor may agree to pay to the financial intermediaries under the Sub-Transfer Agency and Servicing Plan. If the sub-transfer agency fee is paid to financial intermediaries indirectly via ESLLC, ESLLC does not retain any amount thereof and such fee otherwise reduces the amount that ESLLC is contractually obligated to pay to the financial intermediary.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The aforementioned fees received from the Value Line Funds and average daily net assets for the Value Line Funds are calculated by State Street Bank, which serves as the fund accountant, fund administrator and custodian of the Value Line Funds. The Value Line Funds are open-end management companies registered under the Investment Company Act of 1940.

Future estimates of payments for revenues are not recognized as there is significant uncertainty as to their amounts, which are dependent upon factors outside the Company's control, such as fund shareholder activity and market appreciation/depreciation. Additionally, it should be noted that contracts between the Company and its customers do not include performance-based fees.

The Company considers that recognizing revenue for both management fees, service and distribution fees, and sub-transfer agency fees over time best represents the transfer of control to the customer for management investment activities. The Company considers that time elapsed to be the method that best represents the transfer of control to the customer for management investment activities.

Revenue from contracts with affiliates		
Service and distribution		
Service and distribution fees	$	4,680,073
Sub-transfer agency fees		1,283,587
Total service and distribution revenue		5,963,660
Investment management fees		
Investment management fees	$	19,823,681
Total investment management fees		19,823,681
Total revenue from contracts with affiliates	$	25,787,341

The revenue from contracts with customers is derived from the Value Line Funds and for the year ended April 30, 2023, approximately 34% of the investment management fees are derived from the Value Line Asset Allocation Fund.

[4] Income taxes:

The Company, as a trust, has elected to be taxed as a pass-through entity similar to a partnership for federal and state income tax purposes and, accordingly, is not subject to federal and state income taxes. The Company is subject to New York City unincorporated business tax.

The Company may recognize tax benefits from any uncertain positions only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The Company's policy is to recognize interest and penalties in general and administration expense. The Company had no uncertain tax positions that would require recognition or disclosure in the financial statements and has not recognized in these consolidated financial statements any interest or penalties related to income taxes. The Company is subject to U.S. federal, state and local tax examinations by tax authorities. The previous three years remain open for audit.

Tax laws are complex and subject to different interpretations by the taxpayer and taxing authorities. Significant judgment is required when evaluating tax provisions and related uncertainties. Future events such as changes in tax legislation could require a provision for income taxes. Any such changes could significantly affect the amounts reported in the consolidated statement of operations.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[5] Intangible assets:

The value of the intangible asset received as part of the Restructuring Transaction was derived primarily from revenue streams to be earned from management contracts contributed and from the right to use the Value Line name for all existing Value Line Funds and access the Value Line Proprietary Ranking information. This intangible asset was valued at approximately $49,197,000 and it is tested for impairment annually. It has an indefinite useful life and is not being amortized. VLI utilized the services of a third party valuation firm (the "Valuator") to assist in the determination of the fair value of the intangible asset at the time of the Restructuring Transaction.

The value of the intangible asset received as part of a fund transaction that occurred in 2016 was derived from the value of the assets in the fund and the value of two selling agreements that were acquired in the transaction. The intangible asset was valued at approximately $350,000 and is being amortized over a 15 year useful life. As of April 30, 2023, the value is approximately $82,000, and accumulated amortization is approximately $268,000. The amount of amortization for the year ended April 30, 2023 was approximately $10,000.

EAM utilizes the services of the Valuator to assist in the determination of the fair value of the intangible asset each fiscal year. The Valuator employed several analytical methodologies which were used by the Company to assist in its determination of the fair value of the intangible asset. These methodologies included two market approach methods which referenced actual transactions in the equity of similar enterprises that are traded in private and public markets and one income approach method utilizing discounted cash flows to determine the present value of the future earning capacity that is available to investors in the entity. The Company assesses the recoverability of its intangible asset by determining whether the carrying amount can be recovered through discounted forecasted cash flows if events or changes in circumstances indicate that the asset may be impaired. If discounted forecasted cash flows indicate that the carrying amount will not be recovered, an adjustment will be made to reduce such amounts to fair value based on forecasted future cash discounted at a rate commensurate with the risk associated with achieving such cash flows. Future cash flows are based on trends of historical performance and the Company's estimate of future performance, giving consideration to existing and anticipated competitive and economic conditions. The Company has elected to perform its annual analysis at April 30, its fiscal year-end. No indicators of impairment were identified during the year ended April 30, 2023.

[6] Fair Value of Financial Instruments

In accordance with Fair Value Accounting, the Company has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. Financial assets and liabilities recorded on the Statement of Financial Condition are categorized based on the inputs to the valuation techniques as follows:

Level 1: Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market.

Level 2: Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management’s own assumption about the assumptions a market participant would use in pricing the asset or liability.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following table presents the Company's assets by level within the fair value hierarchy at April 30, 2023:

	Carrying Value	Level 1	Level 2	Level 3	Total
Assets:					
Cash and cash equivalents	$ 3,031,624	$ 3,031,624	$ -	$ -	$ 3,031,624
Investments	$ 5,888,419	2,928,971	2,959,448	-	5,888,419
Receivable from affiliates	$ 2,093,603	-	2,093,603	-	2,093,603
Total Assets	$ 11,013,646	$ 5,960,595	$ 5,053,051	$ -	$ 11,013,646

	Carrying Value	Level 1	Level 2	Level 3	Total
Liabilities:					
Accounts payable and accrued liabilities	$ 930,553	$ -	$ 930,553	$ -	$ 930,553
Total Liabilities	$ 930,553	$ -	$ 930,553	$ -	$ 930,553

The classification of financial instruments valued at fair value as of April 30, 2023 is as follows:

Fixed income	$ 2,959,447
Mutual funds/ETFs	2,293,037
Equities	635,935
	$ 5,888,419

Mutual funds/ETFs and equity securities are valued on the last business day of the period at the last available reported price on their primary securities exchange. The Company has approximately $542,000 invested in the Value Line Funds as of April 30, 2023.

During the year ended April 30, 2023, the Company recorded change in unrealized loss on investments for approximately $56,000 and realized gain on investments in the amount of approximately $53,000 within change in unrealized gain/loss and realized gain on investments within the Statement of Operations. The Company uses the Average Cost methodology to determine realized gain/(loss) on investments.

[7] New Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued ASC 842, Leases (ASC 842) which amended the existing accounting standards for lease accounting and required most leases (including operating leases) to be capitalized on the statement of financial condition. Effective May 1, 2021, the Company adopted ASC 842 using the modified retrospective approach and elected to adopt the package of optional transition related practical expedients, which among other things, allows the Company to carry forward certain historical conclusions reached under ASC 840 regarding lease identification, classification, and the accounting treatment of initial direct costs. Furthermore, the Company elected not to record assets and liabilities on its statement of financial condition for new or existing lease arrangements with terms of 12 months or less.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Company is a lessee in two long term operating leases for office space that are subject to this new standard (see Note I – Commitment). Right of use assets and corresponding liabilities are recognized on the Company's statement of financial condition based on the present value of future lease payments relating to the use of the underlying asset during the lease term. The Company uses its incremental borrowing rate as the discount rate in determining the present value of future lease payments, as the interest rates implicit in its lease arrangements were not readily determinable.

NOTE C - OWNERS' EQUITY

Class A and Class B interest holders are Trustees and holders of the voting profits interests of the Company, and Value Line, Inc. ("VLI") owns the non-voting revenue interests and the non-voting profits interests of the Company.

Collectively, the voting profits interests receive 50% of the residual profit of the business, in which the share of Class A voting profits interest is 45% and Class B voting profits interest is 5%, subject to temporary adjustments in certain circumstances, as defined in the Trust agreement. VLI retains a nonvoting profits interest representing 50% of residual profits, subject to temporary adjustments in certain circumstances and has no power to vote for the election, removal or replacement of the Trustees of the Company. VLI also retains a Non-Voting Revenues Interest in the business ranging from 41% at non-distribution fee (certain investment management fees) revenue levels of $9 million or less to 55% at such revenue levels of $35 million or more. The Company will make distributions to the owners and holders of the revenue interests no later than the tenth day after each respective quarter end, as defined in the Trust agreement.

NOTE D - RELATED PARTY TRANSACTIONS

The investment management fees, 12b-1 fees, and sub-transfer agency fees, as described in Note A, are received from the Value Line Funds and are reflected within receivable from affiliates on the consolidated statement of financial condition. For the year ended April 30, 2023, total investment management fee waivers and reimbursements were approximately $164,000 and total service and distributions fee waivers were approximately $105,000. Substantially all the revenue is generated from related parties.

NOTE E - FURNITURE AND EQUIPMENT

Furniture and equipment are carried at cost. Depreciation is recorded using the straight-line method over the estimated useful lives of three to seven years. For the year ended April 30, 2023, depreciation expense was approximately $41,000.

Furniture and equipment, net, consist of the following:

Furniture and equipment	$	319,821
Less: accumulated depreciation		(265,869)
	$	53,952

NOTE F - REGULATORY REQUIREMENTS

For regulatory purposes, ESLLC is subject to the net capital provisions of Rule 15c3-1 under the Securities Exchange Act of 1934, which requires the maintenance of minimum net capital of $5,000 or one-fifteenth of aggregate indebtedness, if greater. At April 30, 2023, ESLLC's net capital, as defined, of approximately $915,000 exceeded required net capital by approximately $869,000 and the ratio of aggregate indebtedness to net capital was .75 to 1.

NOTE G - EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN

The employees of the Company are eligible to be members of the Company's 401(k) Plan and Profit Sharing Plan. In general, the Company matched 50% of the first 4% and 100% of the next 2% of each eligible employee's salary for the 401(k) Plan and may at its discretion contribute to the Profit Sharing Plan. For the year ended April 30, 2023, the Company made approximately $145,000 in matching contributions to the 401(k) Plan and its Profit Sharing Plan. This amount was included in compensation and benefits on the consolidated statement of operations.

NOTE H - CO-EMPLOYEE AGREEMENT

The Company has a client service agreement with ADP TotalSource as Co-employer (as defined in the client service agreement). ADP TotalSource is an unrelated entity. The Company's employees are on the Co-employer's payroll and withholding system which is responsible for providing the payroll and tax withholding payments and reports for the Company's employees. In exchange, the Co-employer receives an administrative fee amounting to approximately $42,000 for the year ended April 30, 2023.

NOTE I - COMMITMENT

In August 2019, the Company entered into a five year Lease Agreement with Boston Properties to lease office space at 7 Times Square, 16th Floor, New York NY 10036. In March 2021, the Company entered into a two year Lease Agreement with Sarasota Ellis Associates LLC to lease office space at 1610 Main Street, Suite 912, Sarasota Florida 34236. In April 2022, the Sarasota lease agreement was extended three years. Future rental commitment under the Leases are as follows:

Year Ending April 30,		Amount
2024		444,828
2025		277,726
2026		32,028
	$	754,582

Weighted Average maturity (in years)		1.76
Weighted average rate		3.5%
Imputed interest	$	24,182
Lease liabilities	$	735,377

NOTE I - COMMITMENT (CONTINUED)

Rent expense charged to operations for the year ended April 30, 2023 was approximately $430,000, which was included in office and administration on the consolidated statement of operations.

The Company adopted ASC 842 on May 1, 2021. The primary impact of applying ASC 842 was the initial recognition of $1,428,000 lease liabilities and $1,365,000 right of use assets on the Company's financial statements, for leases classified as operating leases under ASC 840, using an incremental borrowing rate of 3.50%. There is no cumulative effect on retained earnings or other components of equity recognized as of May 1, 2021. As of April 30, 2023, the Company had approximately $735,000 in lease liabilities and approximately $694,000 in right of use assets on its consolidated statement of financial condition.

NOTE J - SUBSEQUENT EVENTS

Management has evaluated all subsequent transactions and events through June 29, 2023, the date on which these consolidated financial statements were available to be issued.

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 Company could be significant and cause losses. The Company cannot predict the likelihood of occurrence or the effects of pandemics and epidemics in the future and the Company's financial performance may be adversely affected.