Performance Update

December 31, 2025

The Boyar Value Fund

A Multi-Cap Value Fund Seeking Long-Term Capital Appreciation

BOYAX

Overall

The Boyar Value Fund is a Lipper leader in tax efficiency for the 5-year period (out of 544 funds), the 10-year period (out of 430 funds) and the overall period (out of 585 funds).

The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Tax Efficiency metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1.

Lipper Leader ratings are not intended to predict future results and Lipper does not guarantee the accuracy of this information.

Lipper ratings for Tax Efficiency reflect a fund's historical success in postponing taxable distributions relative to peers, as of 12/31/2025. Tax Efficiency offers no benefit to investors in tax-sheltered accounts such as 401(k) plans.

Every investment carries some market risk. Fund will fluctuate over time. An investment in the Fund should be part of an overall investment strategy. Before investing, please consider the following special risks in determining the appropriateness of an investment in the Fund. We cannot give you any assurance that the Adviser's investment strategy will succeed.

The Boyar Value Fund received the following ratings for Tax Efficiency in the 3-year, 5-year, 10-year, and Overall period 5/5/98-12/31/25 (number of funds rated): 4 (585), 5 (544), 5 (430), and 5 (585).

More information is available at www.lipperleaders.com Lipper Leader ratings © 2025 Reuters, All Rights Reserved.

Portfolio Manager: *Mark Boyar, President, Boyar Asset Management*
Jonathan Boyar, Principal, Boyar Asset Management

Investment Objective: *Long-term capital appreciation by primarily investing in multi-cap stocks that Mr. Boyar perceives to be undervalued relative to their intrinsic value*

Inception Date: *5/5/98*

Minimum Investment: *$2,500 ($1,000 for IRAs)*

Nasdaq Symbol: *BOYAX*

Historical Competitive Returns

Share price and investment return will fluctuate such that an investor's shares may be worth more or less than their original cost upon redemption. Performance data quoted represents past performance. The S&P Composite 1500 Value index was launched after the fund was started and therefore a since inception date is not available.

Average Annual Returns

(periods ended 12/31/25)

	1 Year	*5 Year*	*10 Year*	*Since Inception**
At NAV	12.37%	6.24%	6.80%	6.56%
Inclusive of sales charges	6.75%	5.16%	6.25%	6.36%
After taxes on distribution	5.62%	4.51%	5.56%	5.75%
After taxes on distribution and the sale of shares	4.76%	3.98%	4.91%	5.22%
S&P Composite 1500 Value Index TR	12.72%	12.76%	11.63%	N/A

**(5/5/98)*

The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free 1-800-266-5566.

The Boyar Value Fund has a maximum sales charge of 5.00%. The total annual fund operating expense is 1.72%. After-tax returns are calculated using the highest historical individual federal income tax rate and do not reflect the additional impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold fund shares in tax-deferred accounts or to shares held by non-taxable entities. It is important to note that the Fund is currently waiving a portion of fees and at such time as the fee waiver is no longer in place, future returns may be lower than past returns. The value of the portfolio will fluctuate as the underlying securities move in response to overall market movements and other factors beyond the control of the advisor, and investments in the fund may result in the loss of principal. The fund may invest in stocks of several different capitalization levels and it is important to note that historically, small- and mid-cap stocks have experienced greater volatility than stocks of larger, more established companies. The S&P 1500 Value Index is an unmanaged index of stocks trading in the United States. Index performance illustrated is hypothetical and is not indicative of any mutual fund investment. Investors cannot invest in an index.

Mark Boyar

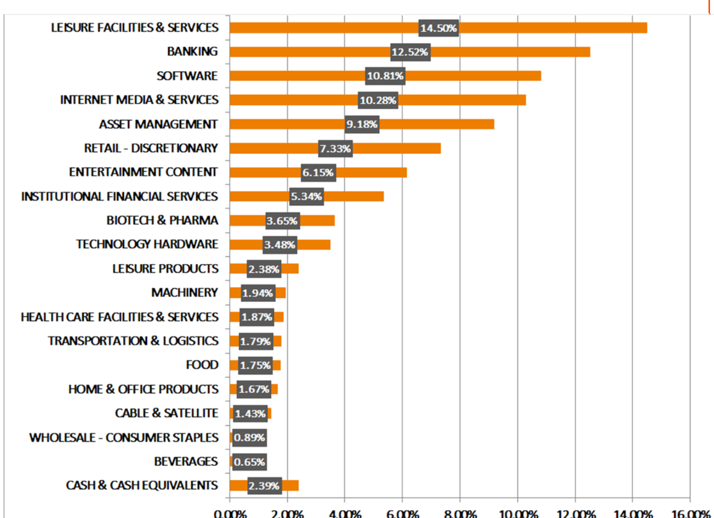
Mark began his career as a securities analyst in 1968. In 1975, he founded Asset Analysis Focus, a subscription-based, institutional research service focused on value investing. He quickly began managing money for high net worth clients and later formed Boyar Asset Management, a registered investment advisor, in 1983. He began managing the Boyar Value Fund in 1998. His opinions are often sought by such media outlets as *Barron's*, *Business Week*, CNBC, *Forbes*, *Financial World*, the *New York Times*, and the *Wall Street Journal*.

Top Ten Equity Holdings *(As of 12/31/25)*

Holdings		
1.	Microsoft Corporation	9.25%
2.	Ameriprise Financial, Inc.	9.18%
3.	Home Depot, Inc. (The)	7.33%
4.	JPMorgan Chase & Company	6.81%
5.	Uber Technologies, Inc.	5.99%
6.	Bank of America Corporation	5.71%
7.	Bank of New York Mellon Corporation (The)	5.34%
8.	Madison Square Garden Sports Corporation	4.62%
9.	Walt Disney Company (The)	3.91%
10.	Atlanta Braves Holdings, Inc.	3.81%
Total		61.95%

The above illustrates the Fund's ten largest equity holdings, as a percentage of total assets, as of 12/31/25 and are subject to change.

Industry Weightings *(As of 12/31/25)*



The above illustrates the Fund's industry weightings, as a percentage of total assets, as of 12/31/25 and is subject to change.

2025: The Year Confidence Eroded—and Discipline **Overcame**

An investor looking at U.S. stocks on February 19, 2025 could reasonably have expected a calm year. The S&P 500 had already reached an all-time high closing price three times, was up roughly 4.5% YTD, and volatility remained unusually subdued. Coming off 2024's remarkable run of 57 record closes, the market's early message felt familiar: steady gains, low volatility, and a sense that the path of least resistance remained higher.

That confidence proved short-lived. What began as a routine pullback in early March escalated rapidly as tariff concerns came to dominate the narrative. The "Liberation Day" announcement on April 2, 2025 shocked investors with both the scale of the proposed tariff increases and their seemingly arbitrary design. From the February 19 peak to the early-April low, the S&P 500 fell roughly 21%, briefly meeting the textbook definition of a bear market. Sentiment collapsed alongside prices, and the VIX (a volatility index; values above 30 indicate greater market fear and uncertainty) surged above 50—levels typically seen only during periods of acute stress.

Then, almost as abruptly, the narrative reversed. On April 9, tariff implementation was paused and proposed rates were reduced for most trading partners. Markets responded forcefully, with the S&P 500 surging roughly 9% in a single session—one of the largest one-day gains since 1950. In the weeks that followed, a familiar pattern emerged: tariff threats triggered selloffs, followed by delays, exemptions, or reversals that fueled equally sharp rebounds. *Financial Times* columnist Robert Armstrong famously dubbed the pattern the "TACO" trade—Trump Always Chickens Out—a play on the administration's tendency to use tariff threats as a negotiating tool rather than a final policy destination. By late June, the market had fully retraced its losses and pushed to new highs, completing the second-fastest recovery from a bear-market drawdown since 1950.

In retrospect, the investor who expected an uneventful year was clearly wrong—a point underscored by Charlie Bilello of Creative Planning, whose 2025: *The Year in Charts* vividly illustrates the historical extremity of the market's whipsaw.

Yet for long-term investors, **a** successful course of action—short of the impossible task of selling the peak and buying the April low—was simply to stay the course. By year-end, the S&P 500 had logged 39 all-time highs and gained nearly 18%. It also marked the index's seventh double-digit annual gain in the past nine years, a streak matched by the Nasdaq and Russell indices, according to FactSet. Markets lurched, narratives shifted, and volatility spiked—but patience once again **contributed to gains**.

Performance

For Q4 2025, the Boyar Value Fund increased by 0.41%, compared with an increase of 3.15% for the S&P 1500 Value. For the year ended 2025, the Boyar Value Fund increased by 12.37%, compared with an increase of 12.72% for the S&P 1500 Value.

International Stocks, the Bond Market, and Beyond

After a prolonged period of American stock market dominance, 2025 marked a notable reversal. International equities meaningfully outperformed U.S. stocks, and investor flows reflected that shift. According to Investment Company Institute data, more than $100 billion flowed into international equity funds during the year, while nearly $400 billion was withdrawn from U.S. equity funds.

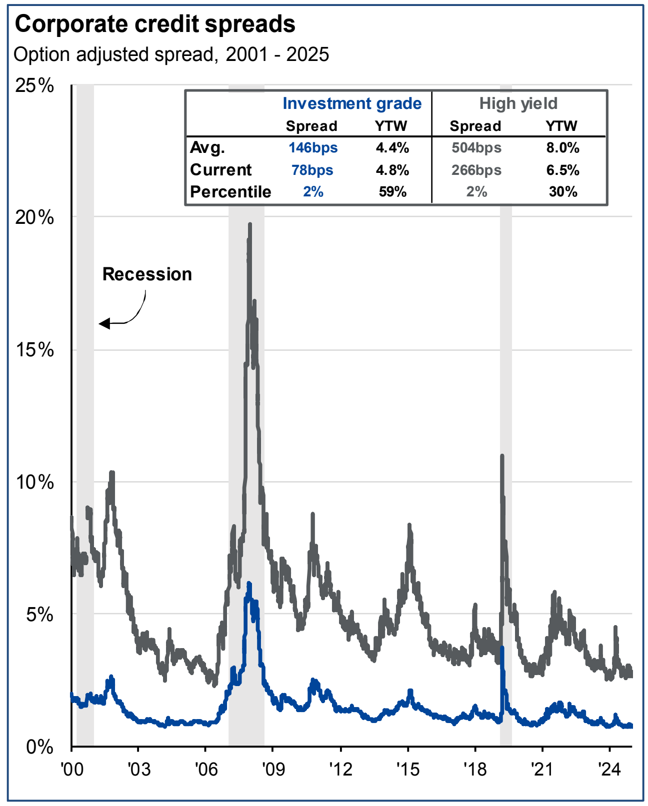
Currency and commodity markets reinforced the trend. The U.S. dollar posted its weakest calendar-year performance since 2017. Precious metals enjoyed a banner year, led by gold (+65%) and silver (+144%), both of which posted their strongest annual gains since 1979. Copper also rose sharply (+40%), reflecting sustained global demand. Energy markets moved in the opposite direction, with oil prices falling nearly 20%, marking crude's worst year since 2020. Interestingly, despite this, Energy shares were positive for 2025.

	Yield	Return
U.S. Treasuries	**12/31/2025**	**2025**
2-Year	3.47%	4.95%
5-Year	3.73%	7.15%
TIPS	1.69%	7.01%
10-Year	4.18%	8.19%
30-Year	4.84%	3.73%
Sector		
U.S. Aggregate	4.32%	7.30%
IG Corps	4.81%	7.77%
Convertibles	5.27%	17.78%
U.S. HY	6.53%	8.62%
Municipals	3.60%	4.25%

Source: JP Morgan Guide to the Markets.

Fixed income also performed well. The Bloomberg U.S. Aggregate Bond Index advanced 7.3%, its best annual return since 2020. Longer-term results, however, remain less impressive: since 2020, the Aggregate has generated annualized returns of just 0.9%, well below the roughly 3.7% compound annual increase in consumer prices. Emerging market fixed income stood out in 2025, with U.S. dollar–denominated sovereign debt rising 13.9%, while U.S. high-yield corporate bonds posted returns of approximately 8.6%.

Despite these returns, the bond market gives us pause going forward. Credit spreads remain historically tight, even as U.S. companies issued roughly $1.7 trillion of investment-grade debt in 2025, with nearly 30% tied to AI-related spending. At current levels, we do not believe investors are being adequately compensated for embedded credit risk in many corporate bond issues. Corporate bond investors need to be very selective with respect to embedded credit risk and maturity in today's environment. Caveat emptor.



Source: JP Morgan Guide to the Markets.

Market Imbalances and Dispersion

A familiar—but increasingly pronounced—market imbalance was reinforced in 2025. Market leadership remained narrow, and speculative behavior resurfaced. Retail-investor favorites performed well, dip-buying remained effective, and investor leverage climbed sharply. FINRA margin debt reached a record $1.2 trillion in November, marking a seventh consecutive monthly increase and standing 36% higher than a year earlier. Speculation was further evident in a resurgence of SPAC IPOs, with 2025's total SPAC issuance exceeding that of 2023 and 2024 combined. Interestingly, according to SPAC Analytics, 2025 saw more SPAC IPOs (144) than traditional IPOs (86).

Index-level returns masked these divergences. The capitalization-weighted S&P 500 advanced nearly 18% (including dividends), while the equal-weighted index rose just 11.4%. In addition, the 25 largest companies in the index gained 27% on average, while the 25 smallest declined by an average of 13% (Source: Creative Planning).

Sector performance told a similar story. Communication Services and Technology led the market, advancing 33.6% and 24.0%, respectively. Real Estate and Consumer Staples lagged, posting gains of just 2.7% and 3.9%. This large spread underscores how headline index returns concealed wide variation beneath the surface. Importantly, corporate fundamentals remained intact. Earnings grew at a double-digit rate for the second consecutive year, and profit growth outside the Magnificent Seven was respectable at 9%. Credit markets echoed that resilience, with spreads remaining tight and default expectations subdued.

Sentiment: A Historically Bullish Signal—With a Caveat

We are currently in a period of deeply negative consumer sentiment, despite strong equity-market performance and repeated new all-time highs.

Historically, periods of deeply depressed consumer sentiment have often coincided with attractive entry points for long-term investors. In past cycles, sentiment troughs—while impossible to identify with certainty in real time—have tended to cluster near market lows, with subsequent equity returns strengthening as pessimism eventually gave way to recovery.

Today's environment, however, is unusual. In the modern era of U.S. markets, we are not aware of a sustained period in which consumer sentiment has remained this low while equity indices have continued to register new all-time highs over an extended stretch.

To make matters more confusing, the American Association of Individual Investors' latest survey—where members are asked which direction they believe the market will be in six months (a measure many view as a contrarian indicator)—shows bullish sentiment at a one-year high. Fully 49.5% of respondents expect the market to be higher, well above the historical average of 37.5% and sharply higher than the 21.8% bullish reading immediately following "Liberation Day."

As a result, the signals are less straightforward than history alone might suggest. The optimist in us views persistently low consumer sentiment as constructive insofar as it implies restrained expectations rather than euphoria. At the same time, humility is warranted. Low sentiment has historically been bullish—but in this instance it coexists with elevated valuations and strong recent returns, making the outlook more nuanced than a simple contrarian signal would imply.

Monetary Policy Uncertainty

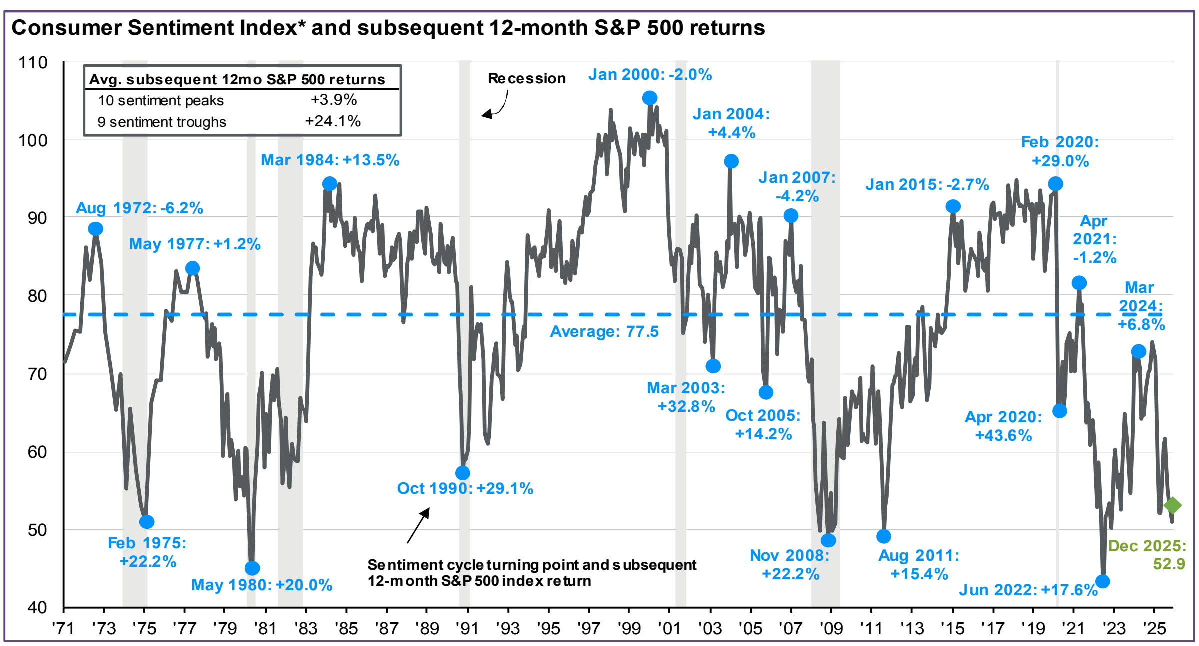
That tension between optimism and caution shows up most clearly in monetary policy. While politics delivered the year's sharpest shocks, monetary policy provided a more persistent undercurrent of uncertainty. At its December meeting, the Federal Reserve delivered its third 25-basis-point rate cut of 2025, leaving the federal funds rate at 3.5%–3.75%. More revealing than the cut itself was the Fed's "dot plot"—a quarterly summary of policymakers' anonymous interest-rate projections—which exposed a striking lack of consensus. Forecasts for 2026 ranged from a rate hike to cuts totaling as much as 150 basis points, producing a median expectation of just one additional cut.

With economic growth near 2% and inflation still above the Fed's long-term target, the policy path ahead appears tenuous. Rate cuts that come too quickly risk reigniting inflation and steepening the yield curve, while holding policy too tight risks placing additional strain on an already fragile economy. Adding to the uncertainty are renewed questions about Federal Reserve independence, as political pressure on Chair Powell has intensified ahead of expected leadership changes in 2026.

From an interest-rate perspective, the margin for error appears unusually thin. With inflation still above target and growth slowing only modestly, the Fed's flexibility is limited. Any miscalculation—whether easing too aggressively or holding policy too tight—risks amplifying volatility rather than containing it. In that sense, monetary policy in 2026 may prove less a tailwind or headwind for markets than a test of how well policymakers can navigate a narrowing path.

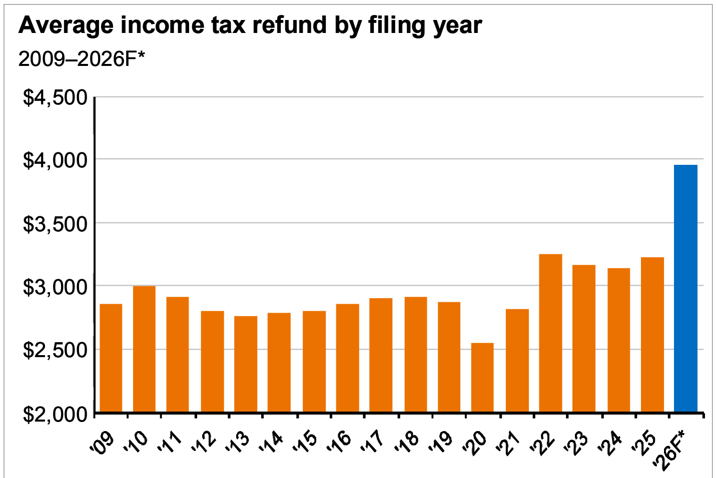
A Fiscal Tailwind—With Strings Attached

One of the more straightforward bull cases for 2026 lies on the fiscal side. The "One Big Beautiful Bill Act" materially lowers personal taxes by making previously temporary individual income-tax rate



Source: JP Morgan Guide to the Markets.

reductions permanent and by introducing a $6,000 deduction for individuals over the age of 65 (subject to income limitations), which will reduce taxable income for many retirees. The legislation also includes targeted exemptions—such as eliminating taxes on certain forms of wage income, including tips and overtime—though these provisions come with notable limits. Average tax refunds for the 2026 filing year are estimated to approach $4,000, roughly 25% above recent levels and approximately 35%–40% above pre-pandemic norms. Historically, refund season has supported near-term consumption by pulling spending forward into the spring.



Source: JP Morgan Guide to the Markets. *JP Morgan forecast.

Another meaningful fiscal tailwind comes from making 100% bonus depreciation permanent (it was scheduled to be reduced to 20% in 2026). Bonus depreciation allows businesses to immediately deduct a large portion—or in some cases all—of the cost of qualifying capital investments, such as machinery, equipment, technology, and certain improvements, rather than spreading those deductions over many years.

In practical terms, this improves near-term cash flow and raises the after-tax return on investment, making it easier for companies to justify new spending or accelerate projects that might otherwise be delayed. Historically, accelerated depreciation has tended to pull capital spending forward, supporting economic activity in the short run even if it does not materially change long-term demand. Since partial bonus depreciation was already in effect in recent years, it is unclear how impactful making bonus depreciation permanent will be for the economy.

Both tailwinds may prove double-edged. With inflation still above the Fed's target, a sizable boost to disposable income risks adding to price pressures, particularly in services, reinforcing the case for monetary policy caution despite political pressure to ease further. In other words, fiscal stimulus may support growth at the margin—but it also complicates the already narrow path facing monetary policymakers.

Where Do We Go From Here?

Taken together, these forces help explain why the market's signals feel unusually mixed. History rarely delivers clean signals, and 2025 was no exception. Beneath strong index-level returns lay sharp dispersion, elevated speculation, unresolved policy uncertainty, and historically low sentiment—a combination that resists simple interpretation. For investors, the lesson is not to predict the next narrative shift, but to remain disciplined when narratives inevitably change. In an environment where confidence and caution coexist, durable results are more likely to come from valuation discipline, mindfulness of balance-sheet strength, and patience than from attempts to anticipate the next turn of the tape.

As always, we're available to answer any questions you might have. You can reach us at jboyar@boyarvaluegroup.com or (212) 995-8300.

Best regards,

Mark A. Boyar

Jonathan I. Boyar

IMPORTANT RISK INFORMATION & DEFINITIONS

Past performance is no guarantee of future results. Investing in equities and fixed income involves risk, including the possible loss of principal. *Investments in equity securities are subject to inherent market risks, such as a rapid increase or decrease in value or liquidity, fluctuations due to a company's earnings, economic conditions, a decline in the market generally, and other factors beyond the control of the Adviser. Accordingly, the value of an investment in the Fund will fluctuate over time. An investment in the Fund should be part of an overall investment strategy. Before investing, please consider the following special risks in determining the appropriateness of an investment in the Fund. We cannot give you any assurance that the Adviser's investment strategy will succeed.*

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J.P. Morgan is not affiliated with Northern Lights Distributors, LLC.

AC World ex-U.S. (MSCI All Country World ex-U.S. Index): *A global stock market index that tracks the performance of large and mid-cap stocks in developed and emerging markets, excluding the U.S.*

Dow Jones Industrial Average: *The DJIA, or "The Dow," is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ.*

EAFE (MSCI EAFE Index [net]): *A market capitalization-weighted index composed of companies representative of the market structure of 21 developed market countries in Europe, Australia, and the Far East. The MSCI EAFE Index is available both in local currency and in U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.*

EBIT (Earnings Before Interest and Taxes): *A company's operating profit without interest expenses and income taxes.*

Emerging Markets (MSCI Emerging Markets Index): *A selection of stocks that is designed to track the financial performance of key companies in fast-growing nations.*

Enterprise Value (EV): *Measures the total value of a company, taking into account both its equity and its debt.*

Eurozone (Eurozone Stock Index Fund – Investor EUR Acc [VANESIV]): *Composed of large and mid-sized company stocks in developed markets in European countries that have adopted the euro as their currency.*

Fear Index: *The fear and greed index is a barometer for any market's emotional temperature and is designed to quantify the two most potent emotions driving investors' decisions.*

Hang Seng Index: *A free-float market capitalization-weighted index of Hong Kong's largest companies.*

LTM (Last Twelve Months): *The financial data reported for the most recent 12-month period, regardless of the fiscal year end.*

Magnificent Seven: *A group of seven mega-cap technology stocks that have dominated market returns and that are considered to be leaders in the tech industry: Apple, Microsoft, Amazon, Alphabet, Meta Platforms, Nvidia, and Tesla.*

Nasdaq 100 Index: *Tracks the performance of the 100 largest and most innovative nonfinancial companies listed on the Nasdaq Stock Market.*

Nasdaq Composite: *Measures all Nasdaq domestic- and international-based common type stocks listed on the Nasdaq Stock Market.*

Nikkei Index: *Tracks the performance of 225 of the largest and most actively traded Japanese companies listed on the Tokyo Stock Exchange.*

NDX Equal Weight (NASDAQ-100 Equal Weighted Index [NDXE]): *Tracks the performance of the 100 largest non-financial securities listed on the Nasdaq stock market.*

Price-to-Earnings Ratio (P/E Ratio): *Current share price of a stock divided by its earnings per share.*

R-Squared: *A measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the index.*

Russell 1000® Index: *A market capitalization-weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.*

Russell 2000® Index: *Used as a benchmark for U.S. small-cap stocks and measures the performance of the 2,000 smallest companies in the Russell 3000 (3,000 of the biggest U.S. stocks).*

S&P 500® Index (registered trademark of The McGraw-Hill Companies, Inc.): *An unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.*

S&P MidCap 400 Index: *Consists of 400 domestic stocks chosen for market size, liquidity, and industry group representation. It is a market-weighted index, with each stock affecting the index in proportion to its market value. The market capitalization of each constituent in the S&P MidCap 400 Index is between $1 billion and $4.5 billion.*

Shanghai Stock Exchange Composite Index (SSE): *A benchmark market-cap weighted equity index composed of A- and B-shares on the Shanghai Stock Exchange.*

SPAC IPO (Special-Purpose Acquisition Company): *A company formed to raise money through an initial public offering so that it can later purchase or merge with an existing company.*

SPX Equal Weight (S&P 500 Equal Weight Index [SPX EW]): *Measures the performance of the 500 largest U.S. companies, but with a weighting scheme that gives every company the same level of influence on the index's return.*

Standard Deviation: *The standard deviation of returns measures the average degree to which a return series deviates from its mean. It is often used as a measure of risk. When a fund has a high standard deviation, the predicted range of performance implies greater volatility.*

STOXX Europe 600: *Represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.*

VIX (CBOE Volatility Index): *The VIX Index seeks to measure the market's current expectation of 30-day volatility of the S&P 500® Index as reflected by the prices of near-term S&P 500® Index options.*

Yield-to-Worst (YTW): *The lowest yield a bondholder might receive if the bond is redeemed before maturity while still complying with agreement terms.*