

The Boyar Value Fund, Inc.



BOYAX

Annual Financial Statements and Other Information December 31, 2024

Mutual Funds: • are not FDIC insured • have no bank guarantee • may lose value

BOYAR VALUE FUND, INC.
SCHEDULE OF INVESTMENTS
December 31, 2024

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 97.8%	
	ASSET MANAGEMENT - 13.1%	
6,710	Ameriprise Financial, Inc.	\$ 3,572,604
	BANKING - 12.3%	
31,421	Bank of America Corporation	1,380,953
8,210	JPMorgan Chase & Company	1,968,019
		<u>3,348,972</u>
	BEVERAGES - 0.6%	
2,579	Coca-Cola Company (The)	160,570
	BIOTECH & PHARMA - 4.4%	
7,500	Bristol-Myers Squibb Company	424,200
2,500	Johnson & Johnson	361,550
16,000	Pfizer, Inc.	424,480
		<u>1,210,230</u>
	CABLE & SATELLITE - 2.5%	
18,268	Comcast Corporation, Class A	685,598
	ENTERTAINMENT CONTENT - 3.9%	
9,500	Walt Disney Company (The)	1,057,825
	FOOD - 2.0%	
9,000	Mondelez International, Inc., A	537,570
	HEALTH CARE FACILITIES & SERVICES - 1.1%	
6,500	CVS Health Corporation	291,785
	HOME & OFFICE PRODUCTS - 1.9%	
7,900	Scotts Miracle-Gro Company (The)	524,086
	INSTITUTIONAL FINANCIAL SERVICES - 3.6%	
12,707	Bank of New York Mellon Corporation (The)	976,279
	INTERNET MEDIA & SERVICES - 8.8%	
2,700	Alphabet, Inc., Class A	511,110

See accompanying notes to financial statements.

BOYAR VALUE FUND, INC.
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2024

Shares		Fair Value
	COMMON STOCKS — 97.8% (Continued)	
	INTERNET MEDIA & SERVICES - 8.8% (Continued)	
7,715	IAC, Inc. ^(a)	\$ 332,825
10,500	Match Group, Inc. ^(a)	343,455
20,248	Uber Technologies, Inc. ^(a)	1,221,360
		<hr/> 2,408,750 <hr/>
	LEISURE FACILITIES & SERVICES - 14.4%	
26,727	Atlanta Braves Holdings, Inc. Class C ^(a)	1,022,575
7,629	Madison Square Garden Entertainment Corporation ^(a)	271,592
4,934	Madison Square Garden Sports Corporation ^(a)	1,113,505
3,000	McDonald's Corporation	869,670
9,500	MGM Resorts International ^(a)	329,175
7,629	Sphere Entertainment Company ^(a)	307,601
		<hr/> 3,914,118 <hr/>
	LEISURE PRODUCTS - 2.6%	
10,000	Acushnet Holdings Corporation	710,800
		<hr/>
	MACHINERY - 1.9%	
22,554	Mueller Water Products, Inc.	507,465
		<hr/>
	RETAIL - DISCRETIONARY - 8.4%	
5,885	Home Depot, Inc. (The)	2,289,206
		<hr/>
	SEMICONDUCTORS - 0.6%	
8,000	Intel Corporation	160,400
		<hr/>
	SOFTWARE - 9.6%	
5,283	Microsoft Corporation	2,226,785
4,935	SS&C Technologies Holdings, Inc.	373,974
		<hr/> 2,600,759 <hr/>
	TECHNOLOGY HARDWARE - 2.7%	
12,500	Cisco Systems, Inc.	740,000
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	TRANSPORTATION & LOGISTICS - 2.3%	
5,000	United Parcel Service, Inc., Class B	630,500
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See accompanying notes to financial statements.

BOYAR VALUE FUND, INC.
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2024

Shares		Fair Value
	COMMON STOCKS — 97.8% (Continued)	
	WHOLESALE - CONSUMER STAPLES - 1.1%	
4,000	Sysco Corporation	\$ 305,840
		26,633,357
	TOTAL COMMON STOCKS (Cost \$9,351,702)	
	SHORT-TERM INVESTMENT — 2.5%	
	MONEY MARKET FUND - 2.5%	
689,374	Dreyfus Institutional Preferred Government, Hamilton Class, 4.33% ^(b) (Cost \$689,374)	689,374
		27,322,731
	TOTAL INVESTMENTS - 100.3% (Cost \$10,041,076)	\$ 27,322,731
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.3)%	(94,137)
	NET ASSETS - 100.0%	\$ 27,228,594

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of December 31, 2024.

BOYAR VALUE FUND, INC.
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

ASSETS

Investment securities, at cost	\$ 10,041,076
Investment securities, at value	\$ 27,322,731
Dividends and interest receivable	12,369
Prepaid expenses and other assets	1,481
TOTAL ASSETS	27,336,581

LIABILITIES

Advisory fees payable	12,115
Distribution fees (12b-1) payable	12,659
Payable to service providers	30,997
Audit fees payable	17,975
Accrued Director fees	1,619
Accrued expenses and other liabilities	32,622
TOTAL LIABILITIES	107,987

NET ASSETS

\$ 27,228,594

Net Assets Consist Of:

Paid in capital	\$ 9,941,490
Accumulated earnings	17,287,104

NET ASSETS

\$ 27,228,594

Shares of capital stock outstanding (1,000,000,000 shares authorized, \$0.001 par value) **896,167**

Net asset value and redemption price per share (Net assets ÷ shares outstanding) (a) **\$ 30.38**

Maximum offering price per share (maximum sales charge of 5.00%) (b) **\$ 31.98**

(a) For certain purchases of \$1 million or more, a 1.00% contingent deferred sales charge may apply to redemptions made within twelve months of purchase. Redemptions made within 60 days of purchase may be assessed a redemption fee of 2.00%.

(b) On investments of \$50,000 or more, the offering price is reduced.

BOYAR VALUE FUND, INC.
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2024

INVESTMENT INCOME

Dividends	\$ 503,311
Interest	43,943
TOTAL INVESTMENT INCOME	547,254

EXPENSES

Investment advisory fees	145,459
Distribution (12b-1) fees	72,730
Administrative services fees	60,806
Legal fees	59,052
Transfer agent fees	39,002
Accounting services fees	27,551
Compliance officer fees	19,535
Audit fees	18,300
Insurance expense	15,168
Printing and postage expenses	11,486
Directors' fees and expenses	5,996
Registration fees	9,088
Custodian fees	7,922
Other expenses	9,100

TOTAL EXPENSES	501,195
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Less: Fees waived by the Administrator	(5,001)
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NET EXPENSES	496,194
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NET INVESTMENT INCOME

	51,060
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REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain from security transactions	1,992,550
Net change in unrealized appreciation of investments	1,129,163

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	3,121,713
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

	\$ 3,172,773
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BOYAR VALUE FUND, INC.
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
FROM OPERATIONS		
Net investment income	\$ 51,060	\$ 109,757
Net realized gain from security transactions	1,992,550	39,216
Net change in unrealized appreciation on investments	1,129,163	3,444,087
Net increase in net assets resulting from operations	3,172,773	3,593,060
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions paid (Note 8)	(2,038,161)	(142,798)
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	253,058	183,426
Net asset value of shares issued in reinvestment of distributions to shareholders	1,909,087	136,128
Payments for shares redeemed	(4,986,494)	(461,890)
Redemption fee proceeds (Note 7)	-	3
Net decrease in net assets from capital share transactions	(2,824,349)	(142,333)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(1,689,737)	3,307,929
NET ASSETS		
Beginning of Year	28,918,331	25,610,402
End of Year	\$ 27,228,594	\$ 28,918,331
CAPITAL SHARE ACTIVITY		
Shares Sold	8,098	6,742
Shares Reinvested	60,702	4,834
Shares Redeemed	(158,316)	(17,195)
Net decrease in shares outstanding	(89,516)	(5,619)

See accompanying notes to financial statements.

BOYAR VALUE FUND, INC.
FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Capital Stock Outstanding Throughout Each Year Presented

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net Asset Value, Beginning of Year	\$ 29.34	\$ 25.84	\$ 32.52	\$ 27.53	\$ 26.92
Activity from investment operations:					
Net investment income (loss) (1)	0.05	0.11	0.13	(0.03)	0.04
Net realized and unrealized gain (loss) on investments	3.38	3.54	(6.68)	5.15	1.08
Total from investment operations	3.43	3.65	(6.55)	5.12	1.12
Paid-in-Capital from Redemption Fees (1)	-	0.00 (2)	-	-	-
Less distributions from:					
Net investment income	(0.05)	(0.12)	(0.12)	-	(0.04)
Net realized gains	(2.34)	(0.03)	(0.01)	(0.13)	(0.47)
Total distributions	(2.39)	(0.15)	(0.13)	(0.13)	(0.51)
Net Asset Value, End of Year	<u>\$ 30.38</u>	<u>\$ 29.34</u>	<u>\$ 25.84</u>	<u>\$ 32.52</u>	<u>\$ 27.53</u>
Total Return (3)	<u>11.42%</u>	<u>14.13%</u>	<u>(20.14)%</u>	<u>18.61%</u>	<u>4.23%</u>
Net Assets, End of Year	<u>\$ 27,228,594</u>	<u>\$ 28,918,331</u>	<u>\$ 25,610,402</u>	<u>\$ 32,762,135</u>	<u>\$ 28,072,250</u>
Ratio of gross expenses to average net assets	1.73%	1.71%	1.64%	1.53%	1.78% (4)
Ratio of net expenses to average net assets	1.71%	1.71%	1.64%	1.55% (5)	1.75%
Ratio of net investment income (loss) to average net assets	0.18%	0.41%	0.46%	-0.08%	0.15%
Portfolio Turnover Rate	4%	0%	0%	1%	14%

(1) Per share amounts calculated using the average shares method.

(2) Amount represents less than \$0.005 per share.

(3) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and exclude the effect of applicable sales loads/redemption fees. Had the Adviser not waived their fees and/or reimbursed expenses for the year ended 2020, total returns would have been lower.

(4) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the Adviser.

(5) Represents the ratio of expenses to average net assets inclusive of expense recapture by the Adviser.

BOYAR VALUE FUND, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

I. ORGANIZATION

Boyar Value Fund, Inc. (the “Fund”) was incorporated on February 28, 1997 under the laws of the State of Maryland and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company. The Fund's investment objective is long-term capital appreciation.

Under the Fund’s organizational documents, its officers and Board of Directors (“Board”) are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts with its vendors and others that provide for general indemnifications. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund. However, based on experience, the Fund expects that risk of loss to be remote.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”.

Operating Segments - The Fund has adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the portfolio manager and Chief Financial Officer of the Fund. The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

Securities valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being

BOYAR VALUE FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2024

determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities are valued using the “fair value” procedures approved by the Board. The Board has designated the adviser as its valuation designee (the “Valuation Designee”) to execute these procedures. The Board may also enlist third party consultants such as valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Fair Valuation Process – The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that affects the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi)

BOYAR VALUE FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2024

the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

BOYAR VALUE FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2024

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table summarizes the inputs used as of December 31, 2024 for the Fund’s investments measured at fair value:

Assets*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 26,633,357	\$ -	\$ -	\$ 26,633,357
Short-Term Investment	689,374	-	-	689,374
Total	\$ 27,322,731	\$ -	\$ -	\$ 27,322,731

The Fund did not hold any Level 3 securities during the year.

*Refer to the Schedule of Investments for security classifications.

Security Transactions and Related Income – Security transactions are accounted for on trade date. Interest income is recognized on an accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Dividends and Distributions to Shareholders – Dividends from net investment income, if any, are declared and paid annually. Distributable net realized capital gains, if any, are declared and distributed annually. Dividends and distributions paid and distributed to shareholders are recorded on ex-dividend date.

Dividends from net investment income and distributions from net realized gains are determined in accordance with Federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their Federal tax-basis treatment; temporary differences do not require reclassification. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund.

Federal Income Taxes – The Fund intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no provision for Federal income tax is required. The Fund will recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended December 31, 2021 to December 31, 2023, or expected to be taken in the Fund’s December 31, 2024 year-end tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, Maryland and foreign jurisdictions where

BOYAR VALUE FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2024

the Fund makes significant investments. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Use of Estimates – The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the reporting period. Actual results could differ from those estimates.

3. INVESTMENT TRANSACTIONS

For the year ended December 31, 2024, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments, amounted to \$1,237,354 and \$5,475,396, respectively.

4. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION

At December 31, 2024, the tax cost of investments and unrealized appreciation (depreciation) are as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Boyar Value Fund	\$ 10,041,076	\$ 17,506,949	\$ (225,294)	\$ 17,281,655

5. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH SERVICE PROVIDERS

Boyar Asset Management, Inc. (the “Adviser”) provides continuous advisory services to the Fund and Northern Lights Distributors, LLC (the “Distributor”) acts as distributor of the Fund’s shares.

Pursuant to an Investment Advisory Agreement among the Adviser and the Fund, the Adviser agrees to furnish continuous investment advisory services to the Fund. For these services, the Fund pays the Adviser an investment advisory fee, which is computed and accrued daily and paid monthly, at an annual rate of 0.50% of the Fund’s average daily net assets. For the year ended December 31, 2024, the Fund incurred \$145,459 in advisory fees.

Pursuant to a written contract, the Adviser has agreed to waive a portion of its advisory fees and the to reimburse certain expenses of the Fund (excluding interest, taxes, brokerage commissions, other

BOYAR VALUE FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2024

expenditures which are capitalized in accordance with generally accepted accounting principles, Underlying or Acquired Fund Fees and Expenses, and other extraordinary expenses not incurred in the ordinary course of the Fund's business) to the extent necessary to limit the Fund's total annual operating expenses (subject to the same exclusions) to 1.75% of the Fund's average daily net assets (the "expense limitation"). The Adviser is permitted to subsequently recover reimbursed expenses and/or waived fees (within 2 years after the fiscal year end in which the waiver/reimbursement occurred) from the Fund to the extent that the Fund's expense ratio is less than the expense limitation. The Adviser has agreed to maintain this expense limitation through at least May 1, 2025. At December 31, 2024 the Adviser did not waive any of its fees and had no available recapture.

The Fund has adopted a Shareholder Servicing and Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that a monthly service fee is calculated by the Fund at an annual rate of 0.25% of its average daily net assets and is paid to the Distributor, to provide compensation for ongoing services and/or maintenance of the Fund's shareholder accounts, not otherwise required to be provided by the Adviser. For the year ended December 31, 2024, the Fund incurred \$72,730 in distribution (12b-1) fees.

For the year ended December 31, 2024, the Distributor received \$0 from front-end sales charges, of which \$0 was retained by the principal underwriter or other affiliated broker-dealers.

Ultimus Fund Solutions, LLC ("UFS")

UFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Fund. Pursuant to a separate servicing agreement with UFS, the Fund pays UFS customary fees for providing administration, fund accounting and transfer agency services to the Fund. Certain Directors and officers of the Fund are also officers of the Adviser or UFS, and are not paid any fees directly by the Fund for serving in such capacities. Effective October 1, 2024, UFS is waiving a portion of their servicing fees for a period of 12 months.

In addition, certain affiliates of UFS provide services to the Fund as follows:

Northern Lights Compliance Services, LLC ("NLCS")

NLCS, an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Fund, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Fund. Under the terms of such agreement, NLCS receives customary fees from the Fund.

Blu Giant, LLC ("Blu Giant")

Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Fund.

BOYAR VALUE FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2024

Custody Administration

Pursuant to the terms of the Fund's Custody Agreement with Bank of New York Mellon (the "Custody Agreement"), the Fund pays an asset-based custody fee in decreasing amounts as Fund assets reach certain breakpoints. The Fund also pays certain transaction fees and out-of-pocket expenses pursuant to the Custody Agreement. UFS receives a portion of these fees for performing certain custody administration services. UFS's share of such fees collected for the year ended December 31, 2024 was \$3,455. The Custodian fees listed in the Statement of Operations include the fees paid to UFS as Custody Administrator.

Directors

The Fund pays each Director an annual fee of \$3,000 and \$500 for each meeting attended. Expenses incurred in connection with attendance at board meetings may be reimbursed. No employee of the Adviser, UFS or any of their respective affiliates will receive any compensation from the Fund for acting as either an officer or Director. None of the executive officers receive any compensation from the Fund.

6. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of December 31, 2024, National Financial Services LLC held approximately 52.9% of the voting securities of the Boyar Value Fund while Vector Group Ltd. held approximately 29.1%.

7. REDEMPTION FEES

The Fund may assess a short-term redemption fee of 2.00% of the total redemption amount if a shareholder sells their shares after holding them for less than 60 days. The redemption fee is paid directly to the Fund. This fee does not apply to shares acquired through reinvestment of dividends and other distributions. For certain purchases of \$1 million or more the Fund may also assess a contingent deferred sales charge of 1.00% to redemptions made within twelve months of purchase. For the year ended December 31, 2024, the Fund had \$0 in redemption fees and for the year ended December 31, 2023, the Fund had \$3 in redemption fees.

BOYAR VALUE FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2024

8. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of Fund distributions paid for the year ended December 31, 2024 and December 31, 2023 was as follows:

	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023
Ordinary Income	\$ 45,611	\$ 112,511
Long-Term Capital Gain	1,992,550	30,287
	\$ 2,038,161	\$ 142,798

As of December 31, 2024, the components of accumulated earnings on a tax basis were as follows:

Undistributed Ordinary Income	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
\$ 5,449	\$ 17,281,655	\$ 17,287,104

9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements other than the following:

On February 19, 2025, the Fund effected an in-kind distribution of securities. The total redemption in-kind amount was \$7,334,372 or 26.2% of the Fund's net assets.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Boyar Value Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Boyar Value Fund, Inc. (the “Fund”) as of December 31, 2024, the related statement of operations for the year then ended, and the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, 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 Fund as of December 31, 2024, the results of its operations for the year then ended, and the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial highlights for the years ended December 31, 2022, and prior, were audited by other auditors whose report dated February 22, 2023, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund 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.

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 procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian. 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.

We have served as the Fund’s auditor since 2023.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
February 26, 2025

COHEN & COMPANY, LTD.

Registered with the Public Company Accounting Oversight Board

800.229.1099 | 866.818.4538 FAX | cohenco.com

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Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

The Investment Company Act of 1940 (the “1940 Act”) requires the Board of Directors, including a majority of Directors who are not “interested persons” of The Boyar Value Fund, Inc. (the “Fund”), as that term is defined in the 1940 Act (the “Independent Directors”), to annually consider the continuance of the Fund’s investment advisory agreement with its investment adviser, Boyar Asset Management, Inc. (the “Adviser”) (the “Agreement”).

At a Board meeting held on May 22, 2024 the Fund’s Board of Directors (the “Board”), including all the Independent Directors, approved the continuation of the Agreement. As required by the 1940 Act, the Board requested and the Adviser provided such information as the Board deemed to be reasonably necessary to evaluate the terms of the Agreement. The Independent Directors were informed that, in selecting the Adviser and approving the continuance of the Agreement, they are authorized to engage such experts as they consider appropriate, including counsel to the Independent Directors.

The Independent Directors, both prior to the meeting and other meetings held during the current year, received materials relating to the Adviser’s investment services under the Agreement. These materials included information on (i) the investment performance of the Fund over various periods of time compared to the performance of a peer group of mutual funds, which consisted of the Fund and other large-cap value funds (the “Peer Funds”), as classified by Morningstar and objectively selected by the Adviser as comparable to the Fund based upon criteria previously specified by the Independent Directors and used in prior years, and to the S&P Composite 1500 Value Index the Fund’s benchmark index (the “Benchmark Index”); (ii) sales and redemption data with respect to the Fund; (iii) the general investment outlook in the markets in which the Fund invests; (iv) arrangements with respect to the distribution of the Fund’s shares; and (v) the overall nature, quality and extent of services provided by the Adviser. As part of the review of the continuance of the Agreement, the Board requested, and the Adviser provided, additional information in order to evaluate the quality of their services and the reasonableness of their fees under the Agreement. The Independent Directors reviewed information, which included data comparing: (i) the Fund’s management fee and advisory fee (individually and together), 12b-1 fees, and other non-management expenses, to those incurred by the Peer Funds; (ii) the Fund’s average expense ratio to those of its Peer Funds (both before and after waivers); (iii) the Fund’s investment performance over various time periods to the mean performance of the Peer Funds and the Fund’s benchmark index; (iv) the Adviser’s financial results and condition, including an oral discussion of the Adviser’s profitability from the services that have been performed for the Fund; (v) the Adviser’s current investment management staffing; and (vi) the Fund’s potential for achieving economies of scale. In support of its review of the statistical information, the Board was provided with a description of the objective non-performance-

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December 31, 2024

based methodology used by the Adviser to determine the Peer Funds to prepare its information and the rationale for including both Peer Funds, which was consistent with that used in previous years.

The Board considered several matters in connection with its renewal of the Agreement including investment performance; personnel and methods; fees and expenses; nature and quality of other services; other benefits; and economies of scale. However, the Board did not identify any single factor as all-important or controlling, and this summary does not detail all the matters that were considered. The Independent Directors also met in executive session to deliberate in their considerations of the Agreement.

The nature, extent, and quality of the services provided by the Adviser. In considering the renewal of the Advisory Agreement, the Board considered the services that the Adviser provided to the Fund, including, without limitation, the nature and quality of the investment advisory services since the Fund's inception, its coordination of services for the Fund by the Fund's service providers, its compliance procedures and practices, and the Adviser's personnel and resources. The Board noted that certain of the Fund's executive officers are employees of the Adviser, and serve the Fund without additional compensation from the Fund. The Board also reviewed the backgrounds of the personnel providing services to the Fund, including portfolio managers. They also reviewed information provided regarding trading and brokerage practices, risk management, and compliance and regulatory matters. After reviewing the foregoing information and further information provided by the Adviser, the Board concluded that the quality, extent, and nature of the services the Adviser provided were satisfactory.

The investment performance of the Fund and Adviser. The Board reviewed performance information for the Fund compared to the Benchmark Index and Peer Group for the one-, three-, five- and ten-year and since inception periods ended March 31, 2024. The Board also reviewed the Fund's total returns compared to the total returns of its Peer Group and the Benchmark Index. The Board also considered the success and consistency of the Adviser's management of the Fund in implementing the Fund's investment objective and policies, as well as the consistency of the Adviser's management of the Fund with the management expected from value-focused managers generally. After consideration of the short and long term investment performance of the Fund, the Adviser's experience in managing the Fund and separate accounts, the continuity of the Adviser's personnel and other factors, the Board concluded that the performance of the Fund was consistent with the Fund's investment objective and policies and was satisfactory.

The costs of the services to be provided and profits to be realized by the Adviser from its relationship with the Fund. In this regard, the Board considered the Adviser's staffing, personnel, and methods of operating; the Adviser's compliance policies and procedures; the financial condition of the Adviser and the level of commitment to the Fund and the Adviser by the principals of the Adviser; the asset levels of the Fund; and the overall expenses of the Fund, including certain fee waivers and expense reimbursements by the Adviser on behalf of the Fund. The Board considered the nature and scope of the services provided by the Adviser, including supervision of outside service providers. In light of the nature, quality and extent of services the Adviser provided, the Board concluded that the Fund's advisory fee was appropriate. The Board discussed the Fund's expense limitation agreement with the Adviser, and considered the Adviser's past fee waivers with respect to the Fund. The Board also considered potential benefits to the Adviser in managing the Fund, including promotion of the Adviser's name and the ability for the Adviser to place small accounts into the Fund. The Board compared the fees and expenses of the Fund (including the management fee) to the Peer Funds. The Board also reviewed the profitability of the Adviser with respect

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to the Fund. The Board considered the methodology for calculating profitability. The Board also compared the fees paid by the Fund to fees paid by other clients of the Adviser, and the Board considered the similarities and differences in the services received by such other clients as compared to the services received by the Fund. Following these comparisons and upon further consideration and discussion of the foregoing, the Board concluded that the fees to be paid to the Adviser by the Fund are appropriate and within the range of what would have been negotiated at arm's length.

The extent to which economies of scale would be realized as the Fund grows and whether management fee levels reflect these economies of scale for the benefit of the Fund's investors. In this regard, the Board considered that the Fund's fee arrangement with the Adviser involves both a management fee and an expense limitation agreement. The Board considered that the Fund has experienced benefits from its expense limitation agreement in prior years. Going forward, the Board noted that the Fund has the potential to benefit from economies of scale under its agreements with the Adviser and other service providers. Following further discussion of the Fund's asset levels, expectations for growth and levels of fees, the Board determined that the Fund's fee arrangements with the Adviser continue to provide benefits through the expense limitation agreement and that, at the Fund's current and projected asset levels for the next year, the Fund's arrangements with the Adviser are within the range of fee that would have been negotiated at arm's length.

Fallout Benefits. The Board considered that, because of its relationship with the Fund, the Adviser and its affiliates may derive ancillary benefits from Fund operations, including those derived from the allocation of Fund brokerage and the use of commission dollars to pay for research and other similar services. The Board noted that the Adviser did not anticipate any fallout benefits at this time.

Conclusion. Based on all of the information considered and the conclusions reached, the Board determined that the compensation to be paid under the Advisory Agreement is appropriate in light of the nature, quality and extent of services provided by the Adviser, and that the continuance of the Advisory Agreement should be approved.

PROXY VOTING POLICY

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent year ended December 31 as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies is available without charge, upon request, by calling 1-800-266-5566 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.