

The Boyar Value Fund, Inc.



BOYAX

Semi-Annual Financial Statements and Additional Information June 30, 2025

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

BOYAR VALUE FUND, INC.
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2025

Shares		Fair Value
	COMMON STOCKS — 98.3%	
	ASSET MANAGEMENT - 11.7%	
4,620	Ameriprise Financial, Inc.	\$ 2,465,833
	BANKING - 13.1%	
21,191	Bank of America Corporation	1,002,758
6,060	JPMorgan Chase & Company	1,756,854
		2,759,612
	BEVERAGES - 0.6%	
1,909	Coca-Cola Company (The)	135,062
	BIOTECH & PHARMA - 3.0%	
3,540	Bristol-Myers Squibb Company	163,867
1,250	Johnson & Johnson	190,938
11,810	Pfizer, Inc.	286,274
		641,079
	CABLE & SATELLITE - 2.3%	
13,488	Comcast Corporation, Class A	481,387
	ENTERTAINMENT CONTENT - 4.2%	
7,020	Walt Disney Company (The)	870,550
	FOOD - 2.2%	
6,650	Mondelez International, Inc., Class A	448,476
	HEALTH CARE FACILITIES & SERVICES - 1.6%	
4,800	CVS Health Corporation	331,104
	HOME & OFFICE PRODUCTS - 1.8%	
5,830	Scotts Miracle-Gro Company (The)	384,547
	INSTITUTIONAL FINANCIAL SERVICES - 4.1%	
9,387	Bank of New York Mellon Corporation (The)	855,250
	INTERNET MEDIA & SERVICES - 10.6%	
2,000	Alphabet, Inc., Class A	352,460

See accompanying notes to financial statements.

BOYAR VALUE FUND, INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
June 30, 2025

Shares		Fair Value
COMMON STOCKS — 98.3% (Continued)		
INTERNET MEDIA & SERVICES - 10.6% (Continued)		
2,990	Angi, Inc. ^(a)	\$ 45,627
5,695	IAC, Inc. ^(a)	212,651
7,750	Match Group, Inc.	239,398
14,948	Uber Technologies, Inc. ^(a)	1,394,649
		<hr/> 2,244,785 <hr/>
LEISURE FACILITIES & SERVICES - 14.5%		
19,727	Atlanta Braves Holdings, Inc., Class C ^(a)	922,631
5,639	Madison Square Garden Entertainment Corporation ^(a)	225,391
3,644	Madison Square Garden Sports Corporation ^(a)	761,414
2,220	McDonald's Corporation	648,617
7,020	MGM Resorts International ^(a)	241,418
5,639	Sphere Entertainment Company ^(a)	235,710
		<hr/> 3,035,181 <hr/>
LEISURE PRODUCTS - 2.6%		
7,380	Acushnet Holdings Corporation	537,412
		<hr/>
MACHINERY - 1.9%		
16,644	Mueller Water Products, Inc. - Class A	400,121
		<hr/>
RETAIL - DISCRETIONARY - 7.6%		
4,345	Home Depot, Inc. (The)	1,593,051
		<hr/>
SOFTWARE - 10.7%		
3,903	Microsoft Corporation	1,941,391
3,645	SS&C Technologies Holdings, Inc.	301,806
		<hr/> 2,243,197 <hr/>
TECHNOLOGY HARDWARE - 3.1%		
9,230	Cisco Systems, Inc.	640,377
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TRANSPORTATION & LOGISTICS - 1.8%		
3,690	United Parcel Service, Inc., Class B	372,469
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See accompanying notes to financial statements.

BOYAR VALUE FUND, INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
June 30, 2025

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 98.3% (Continued)	
	WHOLESALE - CONSUMER STAPLES - 0.9%	
2,460	Sysco Corporation	\$ 186,320
	TOTAL COMMON STOCKS (Cost \$7,079,221)	<u>20,625,813</u>
	SHORT-TERM INVESTMENT — 1.9%	
	MONEY MARKET FUND - 1.9%	
394,287	Dreyfus Institutional Preferred Government Money Market Fund, Hamilton Class, 4.20% ^(b) (Cost \$394,287)	<u>394,287</u>
	TOTAL INVESTMENTS - 100.2% (Cost \$7,473,508)	\$ 21,020,100
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.2)%	<u>(43,652)</u>
	NET ASSETS - 100.0%	<u><u>\$ 20,976,448</u></u>

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of June 30, 2025.

BOYAR VALUE FUND, INC.
STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
June 30, 2025

ASSETS

Investment securities, at cost	\$ 7,473,508
Investment securities, at value	\$ 21,020,100
Dividends and interest receivable	8,972
Prepaid expenses and other assets	8,462
TOTAL ASSETS	21,037,534

LIABILITIES

Advisory fees payable	8,454
Distribution fees (12b-1) payable	634
Payable to service providers	23,943
Audit fees payable	8,875
Accrued Director fees	1,229
Accrued expenses and other liabilities	17,951
TOTAL LIABILITIES	61,086

NET ASSETS

\$ 20,976,448

Net Assets Consist Of:

Paid in capital	\$ 1,688,847
Accumulated earnings	19,287,601

NET ASSETS

\$ 20,976,448

Shares of capital stock outstanding (1,000,000,000 shares authorized, \$0.001 par value) **638,248**

Net asset value and redemption price per share (Net assets ÷ shares outstanding) (a) **\$ 32.87**

Maximum offering price per share (maximum sales charge of 5.00%) (b) **\$ 34.60**

(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 (Unaudited)
For the Six Months Ended June 30, 2025

INVESTMENT INCOME

Dividends	\$ 191,413
Interest	8,561
TOTAL INVESTMENT INCOME	<u>199,974</u>

EXPENSES

Investment advisory fees	53,824
Distribution (12b-1) fees	26,912
Administrative services fees	30,623
Legal fees	16,735
Transfer agent fees	16,048
Accounting services fees	12,725
Audit fees	9,750
Compliance officer fees	9,412
Printing and postage expenses	5,734
Directors' fees and expenses	4,610
Custodian fees	3,043
Registration fees	2,725
Insurance expense	485
Other expenses	3,743

TOTAL EXPENSES	<u>196,369</u>
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Less: Fees waived by the Administrator	(9,999)
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NET EXPENSES	<u>186,370</u>
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NET INVESTMENT INCOME

	<u>13,604</u>
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REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain from:	
Security transactions	396,816
In-kind redemptions	5,325,140
	<u>5,721,956</u>

Net change in unrealized appreciation (depreciation) of investments	(3,735,063)
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NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

	<u>1,986,893</u>
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

	<u><u>\$ 2,000,497</u></u>
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BOYAR VALUE FUND, INC.
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2025 (Unaudited)	For the Year Ended December 31, 2024
FROM OPERATIONS		
Net investment income	\$ 13,604	\$ 51,060
Net realized gain from security transactions	396,816	1,992,550
Net realized gain from in-kind redemptions	5,325,140	-
Net change in unrealized appreciation (depreciation) on investments	(3,735,063)	1,129,163
Net increase in net assets resulting from operations	<u>2,000,497</u>	<u>3,172,773</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions paid (Note 8)	<u>-</u>	<u>(2,038,161)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	332,460	253,058
Net asset value of shares issued in reinvestment of distributions to shareholders	-	1,909,087
Payments for shares redeemed	(8,585,103)	(4,986,494)
Net decrease in net assets from capital share transactions	<u>(8,252,643)</u>	<u>(2,824,349)</u>
TOTAL DECREASE IN NET ASSETS	(6,252,146)	(1,689,737)
NET ASSETS		
Beginning of Period	27,228,594	28,918,331
End of Period	<u><u>\$ 20,976,448</u></u>	<u><u>\$ 27,228,594</u></u>
CAPITAL SHARE ACTIVITY		
Shares Sold	10,645	8,098
Shares Reinvested	-	60,702
Shares Redeemed	(268,564)	(158,316)
Net decrease in shares outstanding	<u>(257,919)</u>	<u>(89,516)</u>

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 Period Presented

	For the Six Months Ended June 30, 2025 (Unaudited)	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 Period	\$ 30.38	\$ 29.34	\$ 25.84	\$ 32.52	\$ 27.53	\$ 26.92
Activity from investment operations:						
Net investment income (loss) (1)	0.02	0.05	0.11	0.13	(0.03)	0.04
Net realized and unrealized gain (loss) on investments	2.47	3.38	3.54	(6.68)	5.15	1.08
Total from investment operations	2.49	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 Period	\$ 32.87	\$ 30.38	\$ 29.34	\$ 25.84	\$ 32.52	\$ 27.53
Total Return (3)	8.20% (7)	11.42%	14.13%	(20.14)%	18.61%	4.23%
Net Assets, End of Period	\$ 20,976,448	\$ 27,228,594	\$ 28,918,331	\$ 25,610,402	\$ 32,762,135	\$ 28,072,250
Ratio of gross expenses to average net assets	1.82% (6)(8)	1.73% (6)	1.71%	1.64%	1.53%	1.78% (4)
Ratio of net expenses to average net assets	1.73% (8)	1.71%	1.71%	1.64%	1.55% (5)	1.75%
Ratio of net investment income (loss) to average net assets	0.13% (8)	0.18%	0.41%	0.46%	-0.08%	0.15%
Portfolio Turnover Rate	0% (7)	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.

(6) Represents the ratio of expenses to average net assets absent fee waivers by the Administrator.

(7) Not annualized.

(8) Annualized.

BOYAR VALUE FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Unaudited)
June 30, 2025

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 generally accepted accounting principles 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”, including FASB Accounting Standards Update (“ASU”) 2013-08.

Operating Segments - The Fund has adopted FASB ASU 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. 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 Fund’s CODM is comprised of its 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 determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In

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

June 30, 2025

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 a 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 (“NAV”). 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) the nature and duration of restrictions on disposition of the security and the existence of

BOYAR VALUE FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2025

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.

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 June 30, 2025, for the Fund's investments measured at fair value:

BOYAR VALUE FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2025

Assets*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 20,625,813	\$ -	\$ -	\$ 20,625,813
Short-Term Investment	394,287	-	-	394,287
Total	\$ 21,020,100	\$ -	\$ -	\$ 21,020,100

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

*Refer to the Schedule of Investments for security classifications.

In-Kind Redemptions – The fund normally redeems shares in cash; however, under certain conditions and circumstances, payment of the redemption price wholly or partly with portfolio securities or other fund assets may be permitted. A redemption of shares in-kind is based upon the closing value of the shares being redeemed as of the trade date. Realized gains/losses resulting from redemptions of shares in-kind are reflected separately in the fund’s statement of operations. On February 19, 2025, the Fund effected an in-kind distribution of securities valued at \$7,238,958 and recorded a realized gain of \$5,325,140, as shown on the Statement of Operations.

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 NAVs 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

BOYAR VALUE FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2025

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, 2022 to December 31, 2024, or expected to be taken in the Fund's December 31, 2025 year-end tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, Maryland and foreign jurisdictions where 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 six months ended June 30, 2025, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments, amounted to \$0 and \$7,994,437, respectively.

4. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION

At June 30, 2025, the tax cost of investments and unrealized appreciation (depreciation) are as follows:

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
\$ 7,473,508	\$ 13,740,251	\$ (193,659)	\$ 13,546,592

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 six months ended June 30, 2025, the Fund incurred \$53,824 in advisory fees.

BOYAR VALUE FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2025

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 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, 2026. At June, 30 2025 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 six months ended June 30, 2025, the Fund incurred \$26,912 in distribution (12b-1) fees.

For the six months ended June 30, 2025, 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.

BOYAR VALUE FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2025

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.

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 six months ended June 30, 2025 was \$1,777. 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 June 30, 2025, National Financial Services LLC held approximately 73.5% of the voting securities of the Boyar Value Fund.

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 six months ended June 30, 2025, the Fund had \$0 in redemption fees and for the year ended December 31, 2024, the Fund had \$0 in redemption fees.

BOYAR VALUE FUND, INC.
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
June 30, 2025

8. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of Fund distributions paid for the year ended December 31, 2023 and December 31, 2024 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
	<u>\$ 2,038,161</u>	<u>\$ 142,798</u>

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)
<u>\$ 5,449</u>	<u>\$ 17,281,655</u>	<u>\$ 17,287,104</u>

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.

BOYAR VALUE FUND, INC.
ADDITIONAL INFORMATION (Unaudited)
June 30, 2025

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

Not applicable.

PROXY VOTING POLICY

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12 month period ended June 30, 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 website at <http://www.sec.gov>.