



Class A (BOYAX)

Semi-Annual Shareholder Report - June 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Boyar Value Fund, Inc. for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://www.boyarassetmanagement.com/individual-investors-boyar-value-fund>. You can also request this information by contacting us at 1-800-266-5566.

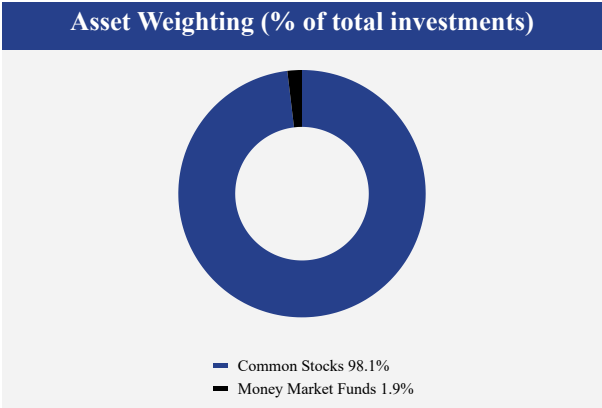
What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$89	1.73%*

* Annualized

Fund Statistics	
Net Assets	\$20,976,448
Number of Portfolio Holdings	33
Advisory Fee	\$53,824
Portfolio Turnover	0%



What did the Fund invest in?

Sector Weighting (% of net assets)	
Financials	29.0%
Consumer Discretionary	26.5%
Communications	17.1%
Technology	13.7%
Health Care	4.6%
Industrials	3.7%
Consumer Staples	3.7%
Money Market Funds	1.9%
Liabilities in Excess of Other Assets	-0.2%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Ameriprise Financial, Inc.	11.7%
Microsoft Corporation	9.3%
JPMorgan Chase & Company	8.3%
Home Depot, Inc. (The)	7.6%
Uber Technologies, Inc.	6.7%
Bank of America Corporation	4.8%
Atlanta Braves Holdings, Inc., Class C	4.4%
Walt Disney Company (The)	4.2%
Bank of New York Mellon Corporation (The)	4.1%
Madison Square Garden Sports Corporation	3.6%

Material Fund Changes

No material changes occurred during the period ended June 30, 2025.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.boyarassetmanagement.com/individual-investors-boyar-value-fund>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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