

Boyar Value Fund, Inc.

Class A (BOYAX)

Annual Shareholder Report - December 31, 2025



Fund Overview

This annual shareholder report contains important information about Boyar Value Fund, Inc. for the period of January 1, 2025 to December 31, 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 year?

(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	\$184	1.73%

How did the Fund perform during the reporting period?

In 2025, the Boyar Value Fund returned 12.37%. Due to the large position sizing of certain holdings, company-specific factors were the largest determinant of investment returns.

Below please find the performance and weights of the five largest fund holdings.

- Microsoft — 9.23% weight; +15.34% return
- Ameriprise Financial — 9.16% weight; -6.82% return
- Home Depot — 7.31% weight; -9.31% return
- JPMorgan Chase — 6.79% weight; +36.98% return
- Uber Technologies — 5.97% weight; +35.46% return

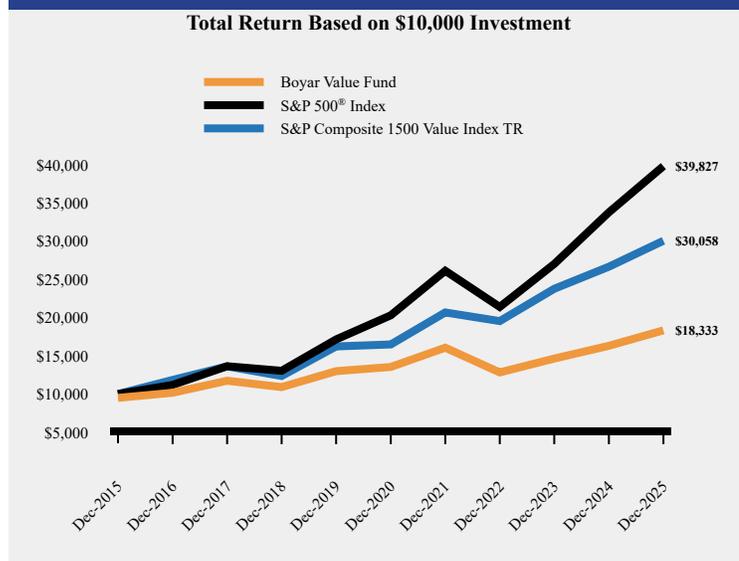
Strongest and Weakest Performing Holdings for the Boyar Value Fund (Black Diamond data):

- Strongest performers: Sphere Entertainment (+135.46%)CVS Health (+84.07%), and Alphabet (+66.00%).
- Weakest performers: Comcast (-17.25%), United Parcel Service (-15.51%), and IAC (-15.35%).

Largest Contributors and Detractors to Performance for the Boyar Value Fund (Black Diamond data):

- Largest contributors: JPMorgan Chase (6.79% weight; +2.81% contribution), Uber Technologies (5.97%; +2.34% contribution), and Bank of New York Mellon (5.33%; +2.05% contribution).
- Largest detractors: Home Depot (7.31%; -0.49% detraction), Comcast (1.43%; -0.35% detraction), and United Parcel Service (1.79%; -0.21% detraction).

How has the Fund performed over the last ten years?



Average Annual Total Returns

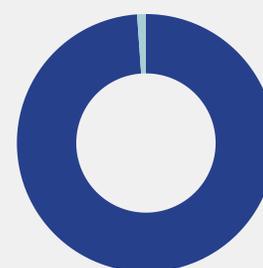
	1 Year	5 Years	10 Years
Boyar Value Fund			
Without Load	12.37%	6.24%	6.80%
With Load	6.75%	5.16%	6.25%
S&P 500 [®] Index	17.88%	14.42%	14.82%
S&P Composite 1500 Value Index TR	12.72%	12.76%	11.63%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 1-800-266-5566.

Fund Statistics

Net Assets	\$20,402,970
Number of Portfolio Holdings	32
Advisory Fee	\$106,439
Portfolio Turnover	1%

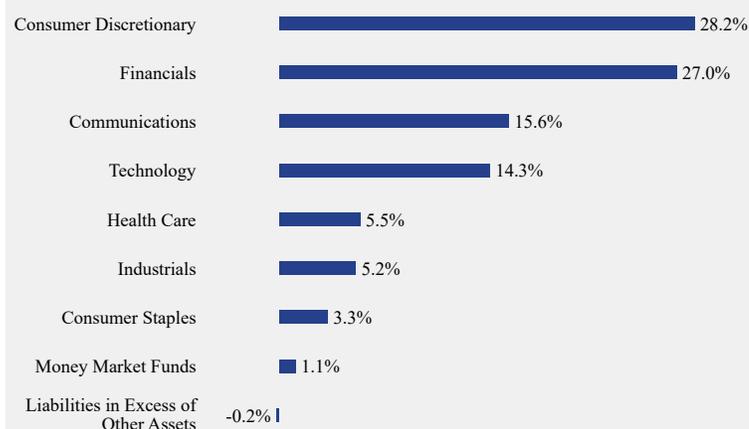
Asset Weighting (% of total investments)



■ Common Stocks 98.9%
■ Money Market Funds 1.1%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Microsoft Corporation	9.2%
Ameriprise Financial, Inc.	9.2%
Home Depot, Inc. (The)	7.3%
JPMorgan Chase & Company	6.8%
Uber Technologies, Inc.	6.0%
Bank of America Corporation	5.7%
Bank of New York Mellon Corporation (The)	5.3%
Madison Square Garden Sports Corporation	4.6%
Walt Disney Company (The)	3.9%
Atlanta Braves Holdings, Inc., Series C	3.8%

Material Fund Changes

No material changes occurred during the year ended December 31, 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