

Performance Update

March 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 3-year period (out of 598 funds), the 5-year period (out of 558 funds), the 10-year period (out of 407 funds) and the overall period (out of 598 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 3/31/2025. 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 5/5/98-3/31/25 (number of funds rated): 5 (598), 5 (558), 5 (407), and 5 (598).

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:

\$5,000 (\$3,000 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 3/31/25)

	1 Year	5 Year	10 Year	Since Inception*
At NAV	-0.05%	10.32%	5.12%	6.21%
Inclusive of sales charges	-5.05%	9.19%	4.58%	6.01%
After taxes on distribution	-6.65%	8.65%	3.95%	5.43%
After taxes on distribution and the sale of shares	-1.74%	7.27%	3.55%	4.90%
S&P Composite 1500 Value Index TR	4.02%	17.34%	9.92%	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*.

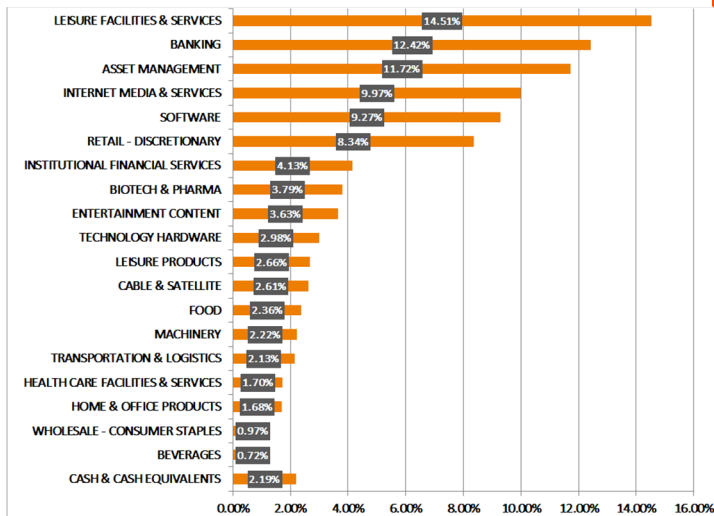
Top Ten Equity Holdings (As of 3/31/25)

Holdings

1. Ameriprise Financial, Inc.	11.72%
2. Home Depot, Inc. (The)	8.34%
3. JPMorgan Chase & Company	7.79%
4. Microsoft Corporation	7.68%
5. Uber Technologies, Inc.	5.71%
6. Bank of America Corporation	4.63%
7. Atlanta Braves Holdings, Inc.	4.14%
8. Bank of New York Mellon Corporation (The)	4.13%
9. Madison Square Garden Sports Corporation	3.72%
10. McDonald's Corporation	3.63%
Total	61.49%

The above illustrates the Fund's ten largest equity holdings, as a percentage of total assets, as of 3/31/25 and are subject to change.

Industry Weightings (As of 3/31/25)

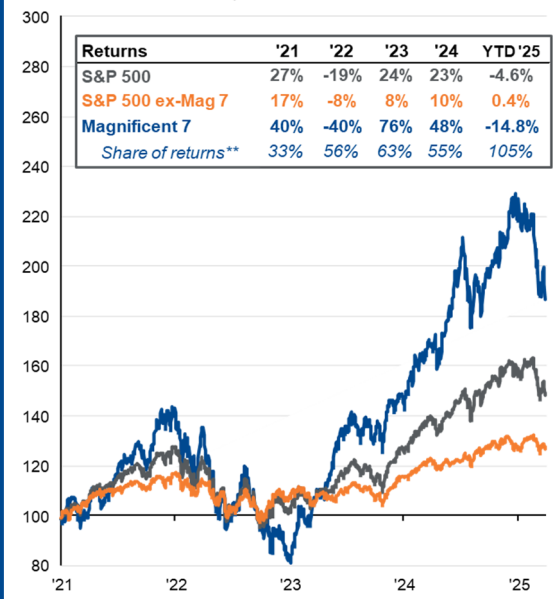


The above illustrates the Fund's industry weightings, as a percentage of total assets, as of 3/31/25 and is subject to change.

Trees Don't Grow to the Sky

The first quarter of 2025 reminded investors that markets don't move in straight lines. After notching a record high on February 19, the S&P 500 closed the quarter down 4.6%—its worst performance since 3Q2022. Most of the damage came from last year's highflyers: shares of the so-called "Magnificent Seven" fell nearly 15% on average and were off 21% from their December 2024 peak. Meanwhile, the rest of the S&P 500 managed a modest 0.4% gain during the quarter. After years of widening performance gaps between mega-cap tech and everything else, the rubber band finally began to snap back—albeit not in the way investors might have hoped!

Performance of "Magnificent 7" stocks in S&P 500*
Indexed to 100 on 1/1/2021, price return



Source: JP Morgan Guide to the Markets.

While there's rarely a single cause behind a market pullback, the recent selloff can largely be traced to renewed growth fears—spurred in part by President Trump's tariff threats and policy uncertainty. Hawkish Fed commentary and cracks in the AI narrative—fueled by the emergence of Chinese LLM rival DeepSeek—didn't help either. The result? Multiple compression.

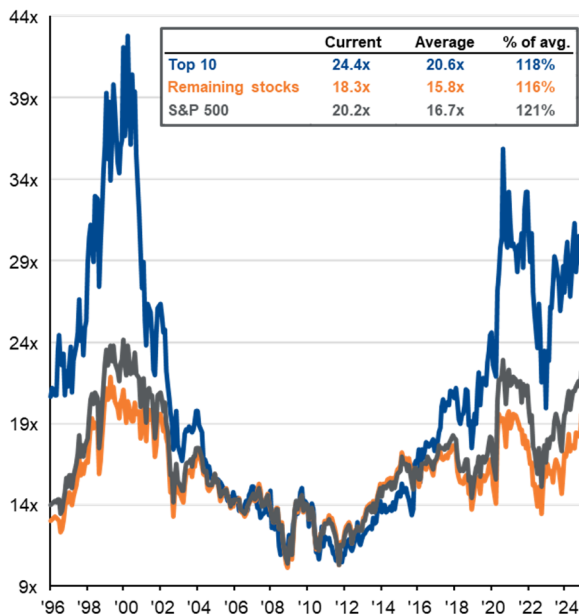
Nvidia's multiple dropped from 53x trailing earnings (as of April 17) to 35x while Tesla's went from 198x to 118x. As of the end of the first quarter, the top 10 stocks in the S&P 500 now trade at 24.4x (fwd.) earnings on average—still well above their 20.6x historical average—compared with 18.3x for the rest of the index. The S&P 500 as a whole sits at 20.2x forward earnings, roughly 21% above its long-term norm. Prices may have come down from previously frothy levels, but bargains remain elusive.

Investors should consider the investment objectives and policies, risk considerations, charges and expenses of this fund carefully before investing. The prospectus contains this and other information relevant to an investment in the fund. Please read the accompanying prospectus carefully before you invest or send money. If a free prospectus did not accompany this literature, please contact your securities representative or the Boyar Value Fund, 32 West 39th Street, 9th Floor, New York, NY 10018, 212-995-8300.

NOT FDIC-INSURED · NOT BANK-GUARANTEED · MAY LOSE VALUE

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Northern Lights Distributors and Boyar Asset Management, Inc. are not affiliated.

P/E of the top 10 and remaining stocks in the S&P 500 Next 12 months, 1996 - present



Source: JP Morgan Guide to the Markets.

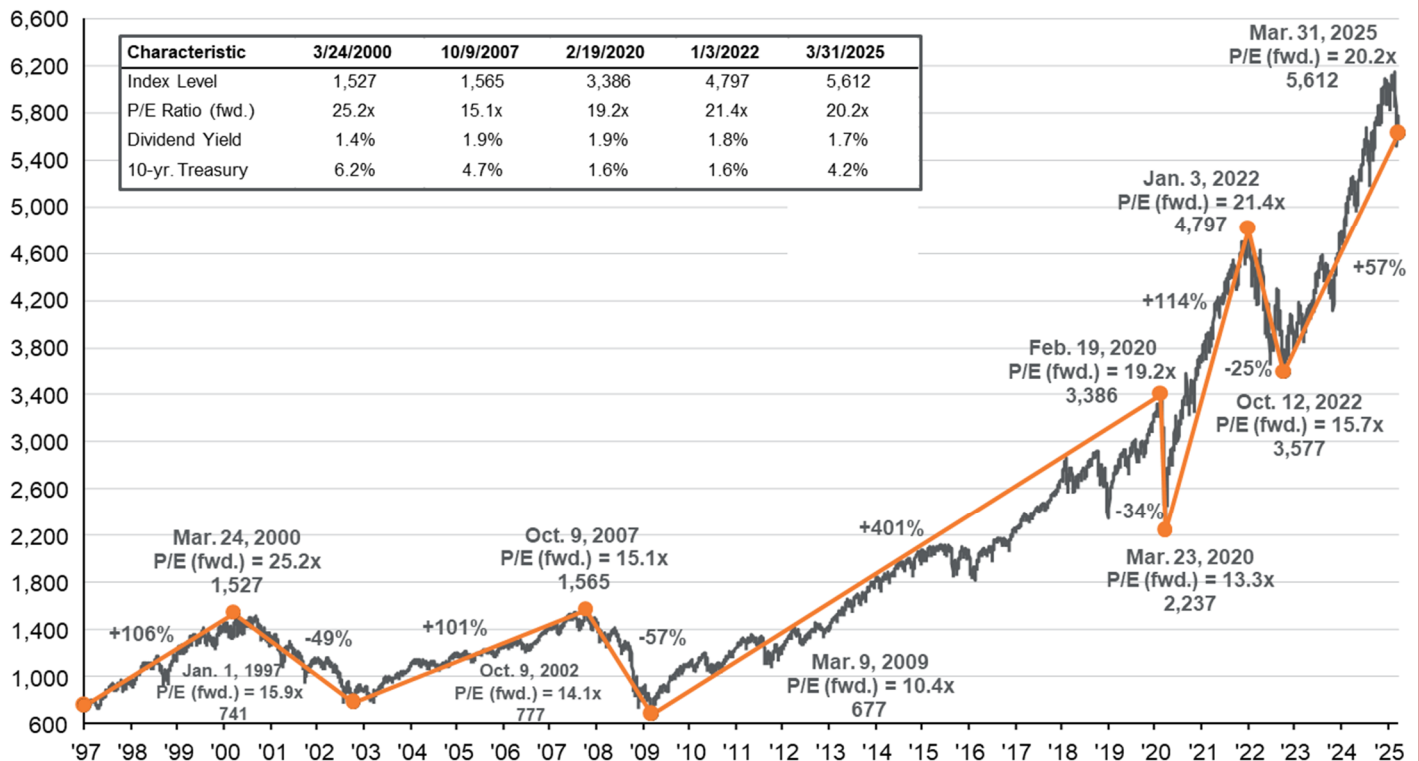
It is worth remembering that the S&P 500 is still 57% higher than its previous low (over the past ~3 years) of 3,577 reached in October 2022 and from the March 2020 COVID low of 2,237, the index remains up over 150%. Even after a rocky first quarter, long-term returns are firmly in positive territory.

Beneath the surface, however, the market is undergoing a rotation. The best-performing sectors in the first quarter were the former laggards: Energy (+10.2%), Health Care (+6.5%), and Consumer Staples (+5.2%).

Meanwhile, previous market leaders such as Consumer Discretionary (-13.8%), Technology (-12.7%), and Communication Services (-6.2%) bore the brunt of the selling. In essence, investors have taken a more defensive position—whether that is a blip or a long-term trend remains to be seen.

It may be tempting to chalk up the recent market swings to President Trump's return, but in truth, stocks were already stretched by the time he was sworn in—sporting the highest CAPE (cyclically adjusted price-to-earnings ratio) of any new administration in history. With hindsight, this year's correction looks less like an unexpected shock and more like a healthy reality check.

S&P 500 Price Index



Source: JP Morgan Guide to the Markets.

“Liberation Day” and the Policy Shock

If the first quarter performance was a reminder that the market can still surprise, April 2 delivered a jolt investors won't soon forget. Dubbed “Liberation Day” by President Trump, he unveiled a sweeping set of tariffs—far broader than most on Wall Street had anticipated. The economic and geopolitical implications remain unknown, but markets responded decisively: U.S. equities shed \$3.1 trillion in value in a single session. Former Treasury Secretary Larry Summers captured the moment succinctly: “Never before has an hour of presidential rhetoric cost so many people so much.”

In the days that followed, concerns mounted that the sharp declines in both the stock and bond markets could trigger significant and lasting unintended consequences. Amid mounting pressure—including public criticism from prominent business leaders—the administration announced a 90-day pause on many of the so-called “reciprocal” tariffs. Still, tariffs on China were significantly increased. As of this writing, the tariff overhang remains unresolved—and markets are reflecting that anxiety. The S&P 500 is down 10% year-to-date through April 18, marking the fifth-worst start to a year since 1928. Interestingly, in each of those prior years, the market posted positive returns from that point forward—ranging from +13.1% (1932) to +34.2% (2020).

What's so jarring to many investors is that this particular downturn wasn't triggered by excess speculation or an exogenous shock. The 2008 crash stemmed from leverage and housing. The 2020 plunge came from a pandemic. This time, the damage has been largely self-inflicted—policy-driven and deliberate. The silver lining? If the cause is policy, the fix may be too. A simple course correction could go a long way toward reducing uncertainty and restoring confidence.

Performance

For Q1 2025 the Boyar Value Fund declined by 1.84%, compared with a decline of 0.25% for the S&P 1500 Value.

The Economy (So Far) Isn't Cracking

Despite the noise, the real economy was still holding up well in early 2025. Retail sales were strong in March, led by a surprising surge in auto purchases—though likely a response to anticipated price hikes. Wage growth has outpaced inflation for nearly two years, and falling gas prices have provided at least *some* support to consumer sentiment. It should be noted that most of this data reflects a pre-tariff environment, though it was gathered during a time of heightened uncertainty.

The labor market continues to be a bright spot, with unemployment hovering around 4%. Many employers seem reluctant to cut staff, fearing they'll struggle to rehire if the economy stabilizes or rebounds. Still, 2025 looks likely to be a slower year for growth. At the start of the year, an economist survey from the *Wall Street Journal* pegged the odds of recession at just 22%. Today, that number stands at 45%. Sluggish global trade, softening business confidence, and long-term

demographic headwinds suggest that the go-go years of post-COVID expansion may be behind us—at least for now. And with U.S. equities still commanding a valuation premium over international markets, the road ahead may require some re-pricing if there is a lasting diminishment in the perception of U.S. exceptionalism.

The End of Easy

The steady march higher that defined the Biden years (2022 aside) has given way to something far more volatile. According to Krystal Hur of the *Wall Street Journal*, 2023 saw the S&P 500 notch 356 consecutive sessions without a single 2% down day—the longest such streak since 2007. That calm is gone. As of April 18, all three major indexes are down at least 8% in 2025 and multiple down >2% days *within a single week* have not been uncommon since early April. The Nasdaq, once the crown jewel of the AI boom, has entered a bear market—off more than 20% from its recent peak.

The culprit? A surge in policy-driven uncertainty. Trump's proposed tariffs have whipsawed markets and shattered investor confidence. The VIX (Wall Street's so-called fear gauge) recently posted both its highest level since the COVID crash and its largest single-day drop on record. Meanwhile, trading volumes have exploded, with over 98 billion shares traded on the NYSE and Nasdaq in one week alone. Investors are grappling with a new environment—one where geopolitical risk, interest rate fears, and policy swings can dominate fundamentals in the short term.

A Case for Cautious Optimism

Coming into 2025, investor expectations were sky-high—and so were valuations. As of December 31, 2024, the S&P 500 was priced at 21.5x earnings. By March, the index had de-rated to a still historically elevated 20.2x, while consumer sentiment had fallen to 57.0—well below its long-term average of 84.4. That puts sentiment just above the lows seen in June 2022 and August 2011, both of which marked excellent long-term *buying* opportunities!

History tells us that when investor sentiment is deeply negative, forward returns tend to be above average. After past sentiment troughs, the S&P 500 has delivered 12-month gains of +24.1% on average—compared with just +3.9% after sentiment peaks. Since 1980, the average intra-year decline for the S&P 500 has been 14%, yet the index has finished higher in 73% of those years. Even in strong years like 2010 (+13.0% price return) and 2023 (+24.2%), the S&P 500 experienced corrections of 10% or more.

The point? Volatility is a feature, not a bug—and it doesn't predict final outcomes. The years 2003, 2009, 2020, and 2022 all featured brutal drawdowns followed by powerful rallies. In each case, fear created opportunity. While the near-term path may be murky, the foundation remains solid: inflation is easing, interest rates may have peaked, unemployment is low, and consumers are hanging in. That doesn't guarantee upside—but it makes the odds look better than headlines suggest.



Source: JP Morgan Guide to the Markets.

Oil Prices: A Quiet Stimulus

While the focus has been on tariffs and tech valuations, one overlooked development could be quietly helping the economy: falling oil prices. With crude oil (WTI) falling from \$80 a barrel in early January to \$64 as of April 18, consumers are paying less at the pump—a dynamic that acts as a stealth tax cut. This disproportionately benefits lower and middle-income households, who spend a larger share of their income on fuel. But the impact also ripples across the economy—reducing transportation costs, lowering input prices for businesses, and supporting consumer sentiment.

Could Tax Cuts Trump Tariffs?

One potential counterbalance to tariff-driven headwinds: the Trump administration's proposed tax and deregulation agenda. These initiatives, if enacted, could provide meaningful stimulus. Among the most notable are eliminating taxes on tips—benefiting millions of service workers—and not taxing Social Security benefits. Both proposals would boost disposable income and potentially drive consumption.

On the corporate side, there's speculation the administration could revisit a lower corporate tax rate, possibly returning it to 15%. Combined with regulatory rollbacks, that could reignite business investment and tip the scales toward domestic expansion. Whether these offset the negative effects of tariffs remains to be seen. But the push-pull between policy stimulus and protectionism may help explain why markets are swinging so violently—it's not clear which side will win out. In the meantime, investors are left to navigate the tension between risk and reward—while remembering that periods of uncertainty often set the stage for long-term opportunity.

Riding Out the Reset

If the first quarter of 2025 has reminded us of anything, it's that even the strongest bull markets eventually need to catch their breath. The swift reversal in high-flying tech and the sudden lurch toward defensive sectors may feel unsettling, but it's not unprecedented. The pendulum always swings a bit too far in both directions before finding its next rhythm. While policy headlines and tariff threats have raised the temperature, history suggests that markets are remarkably resilient—especially when investor sentiment gets this sour.

We aren't in the business of calling bottoms or predicting when the storm will pass. But context matters: stocks are still well above their pandemic lows, consumer and corporate fundamentals remain sturdy, and a reset in expectations is often the ingredient needed for future gains. If anything, this environment is separating the merely popular from the truly durable. That's an environment where active investors—armed with patience, discipline, and a willingness to look beyond the headlines—can thrive.

Will volatility linger? Almost certainly. But, as ever, the road to higher returns is rarely a straight line. For investors able to tune out the day-to-day drama and focus on businesses with real staying power, periods like these have historically proven to be opportunity-rich—though not always comfortable in the moment.

Our approach remains the same: stick to the process, keep a long-term lens, and remember that uncertainty is often the price of admission for above-average returns. After all, markets don't grow to the sky—but they do keep growing, just the same.



As always, we're available to answer any questions you might have. In addition, please contact us if your financial circumstances have changed, so that we can adjust your portfolio(s) accordingly. You can reach us at jboyar@boyarvaluegroup.com or (212) 995-8300.

Best regards,

Mark A. Boyar

A handwritten signature in black ink that reads "Mark A. Boyar".

Jonathan I. Boyar

A handwritten signature in black ink that reads "Jon Boyar".

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IMPORTANT RISK INFORMATION

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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