

# Performance Update

June 30, 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 613 funds), the 5-year period (out of 571 funds), the 10-year period (out of 433 funds) and the overall period (out of 613 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 6/30/2025. 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 5/5/98-6/30/25 (number of funds rated): 5 (613), 5 (571), 5 (433), and 5 (613).

More information is available at [www.lipperleaders.com](http://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:

\$2,500 (\$1,000 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 6/30/25)

	1 Year	5 Year	10 Year	Since Inception*
At NAV	15.43%	9.48%	6.22%	6.54%
Inclusive of sales charges	9.67%	8.37%	5.68%	6.34%
After taxes on distribution	7.83%	7.83%	5.04%	5.76%
After taxes on distribution and the sale of shares	6.94%	6.55%	4.42%	5.19%
S&P Composite 1500 Value Index TR	9.63%	15.02%	10.24%	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*.

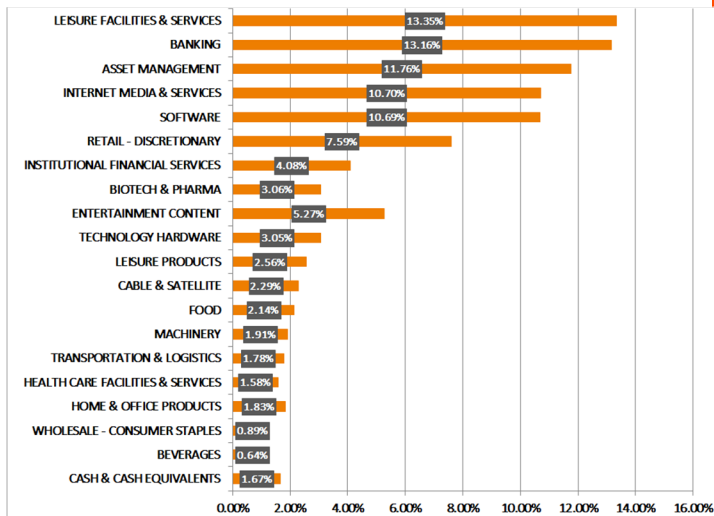
## Top Ten Equity Holdings (As of 6/30/25)

### Holdings

1. Ameriprise Financial, Inc.	11.76%
2. Microsoft Corporation	9.26%
3. JPMorgan Chase & Company	8.38%
4. Home Depot, Inc. (The)	7.59%
5. Uber Technologies, Inc.	6.65%
6. Bank of America Corporation	4.78%
7. Atlanta Braves Holdings, Inc.	4.40%
8. Walt Disney Company	4.15%
9. Bank of New York Mellon Corporation (The)	4.08%
10. Madison Square Garden Sports Corporation	3.63%
<b>Total</b>	<b>61.49%</b>

The above illustrates the Fund's ten largest equity holdings, as a percentage of total assets, as of 6/30/25 and are subject to change.

## Industry Weightings (As of 6/30/25)



The above illustrates the Fund's industry weightings, as a percentage of total assets, as of 6/30/25 and is subject to change.

## A Market at New Heights—But Not Without Risks Beneath the Surface

The U.S. stock market bounced back sharply in the second quarter of 2025, with the S&P 500 gaining 10.9%—erasing its 1Q losses and bringing its year-to-date return to +6.2%. While this may appear to be another chapter in the post-pandemic bull run (which briefly paused in 2022 due to inflation concerns), a closer look reveals a far more complex picture.

The most jarring moment came in early April, when President Trump's surprise "Liberation Day" tariff announcement rattled global markets. The proposal included a 10% universal tariff, along with reciprocal tariffs ranging from 11% to 50% on countries with which the U.S. runs the largest trade deficits. Some country-specific rates were even higher—China, in particular, faced tariffs so steep they would have made U.S.-China trade virtually uneconomical. The result: the average effective U.S. tariff rate surged to its highest level since the 1930s, shifting investor perception from tactical brinkmanship to a potential structural shift in trade policy.

Within days of President Trump's announcement, the VIX surged to 52.3—its highest reading since the early pandemic days. That level is exceedingly rare: the VIX has only closed above 50 on 75 trading days over the past 35 years. Those events have historically clustered around major crises—the dot-com bust, the global financial crisis, COVID-19, and now "Liberation Day." The market's response—across both bonds and equities—was brutal, with the S&P 500 falling 19% from its prior high (just shy of bear market territory) by the April 8 low, prompting the administration to pause most of the reciprocal tariffs on the very next day.

Counterintuitively, there's a silver lining in extreme "fear index" readings: according to *The Motley Fool*, after the VIX has closed above 50, the S&P 500 has historically returned an average of 34.4% over the next year (interestingly, since the VIX closed above 50 on April 8, the S&P 500 has *already* advanced 26%!), and 71.6% over the next 3 years. The VIX quickly retreated after most tariffs were paused, closing the quarter at 16.7 as markets recovered their earlier losses.

This wasn't the only policy risk weighing on sentiment. Concerns over Fed independence resurfaced as speculation mounted that Trump might replace Chair Powell before his term ends. At the same time, Moody's downgraded the U.S. credit rating from Aaa to Aa1—the first such move in over a decade (and leaving the U.S. without a AAA rating by any of the rating agencies)—citing persistent deficits, political dysfunction, and growing doubts about fiscal discipline. While the Fed has held rates steady since December 2024, growing divisions between dovish and hawkish voices have added a new layer of policy uncertainty heading into the second half. Combined with elevated valuations, Middle East tensions, continued friction with Russia, and a

**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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resurgent international market, it made for a quarter that was anything but tranquil beneath the surface.

## A Tale of Two Quarters

The first half of 2025 was a tale of two very different quarters. The Russell 2000 dropped -9.5% in Q1 before rebounding by +8.5% in Q2. The Nasdaq Composite, down more than -10% in Q1, surged +18% in Q2. The Magnificent Seven, long the engine of market gains, posted an eye-popping +21% return in Q2—but that followed a bruising -16% Q1 decline (leaving it only slightly ahead of the beginning of the year).

US Benchmarks	1H 2025	Q2	Q1	vs. 52W High
NDX Equal Weight	9.9%	13.0%	-2.8%	-0.1%
Nasdaq 100	8.3%	17.9%	-8.1%	-0.2%
S&P 500	6.2%	10.9%	-4.3%	-0.2%
Nasdaq Composite	5.9%	18.0%	-10.3%	-0.2%
SPX Equal Weight	4.8%	5.5%	-0.6%	-3.1%
Dow Jones Industrials	4.5%	5.5%	-0.9%	-2.2%
Magnificent Seven	1.7%	21.0%	-16.0%	-4.7%
S&P Midcap 400	0.2%	6.7%	-6.1%	-9.1%
Russell 2000	-1.8%	8.5%	-9.5%	-11.8%

Source: Nasdaq.com.

This reversal was driven by a combination of trade policy relief, a surprisingly resilient labor market, and a still-strong consumer—all in the face of mounting economic uncertainty. Unemployment remained near 4% throughout the quarter, and job growth averaged roughly 150,000 per month, helping support wage gains in the 3.5% to 4+% range.

Consumer spending, while not robust, held up better than expected, with many payments companies and retailers reporting steady demand. A series of selective tariff rollbacks—sometimes referred to as TACO (“Trump Always Chickens Out”)—such as exemptions for electronics, a détente with China, and a delayed tariff deadline for the EU, helped ease investor anxiety and reverse what had been shaping up to be a difficult quarter for equities.

Strong corporate earnings also helped lift the market. Earnings rose 12.7% in Q1—nearly double analysts’ expectations. At the same time, inflation came in lower than expected, and the job market remained solid, with steady hiring and wage growth. All of this helped support the idea that, while the U.S. economy faces real challenges, it’s still holding up better than many had feared. Oil prices also dropped nearly 9% during the quarter, which—much like a tax cut—reduced costs for both consumers and businesses.

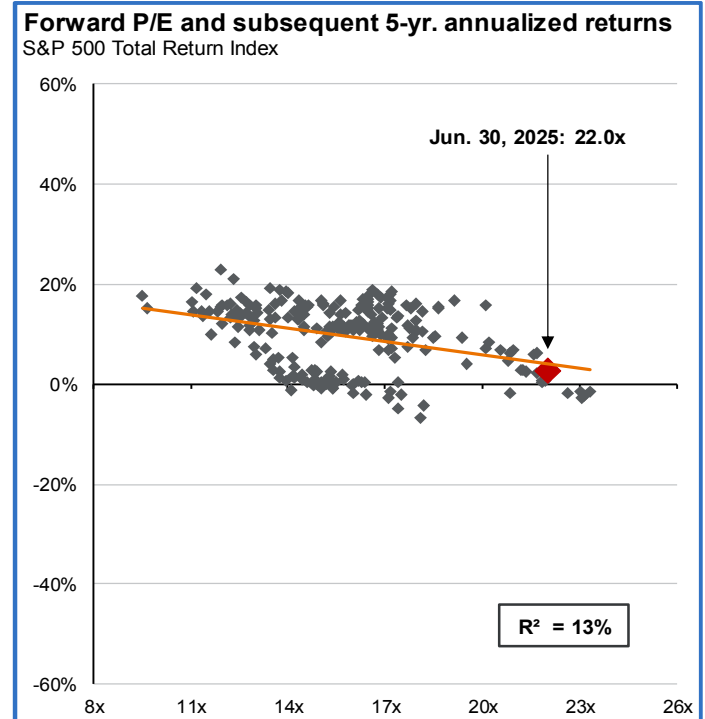
## Performance

For Q2 2025, the Boyar Value Fund Increased by 10.34%, compared to an increase of 3.02% for the S&P 1500 Value.

## Valuations Are High—But Not Uniformly So

The stock market currently looks expensive by historical standards. The S&P 500 is currently trading at about 22 times expected earnings—well above its long-term average of around 16.5x (although it is worth noting that in the April selloff the S&P reached a more “reasonable 18x”). Valuations this high don’t automatically mean a

downturn is coming, but they do suggest that future returns could be limited. In fact, according to JPMorgan, when markets have traded at similar valuation levels in the past, average returns over the next 5 years have tended to be well below normal.



Source: JP Morgan Guide to the Markets.

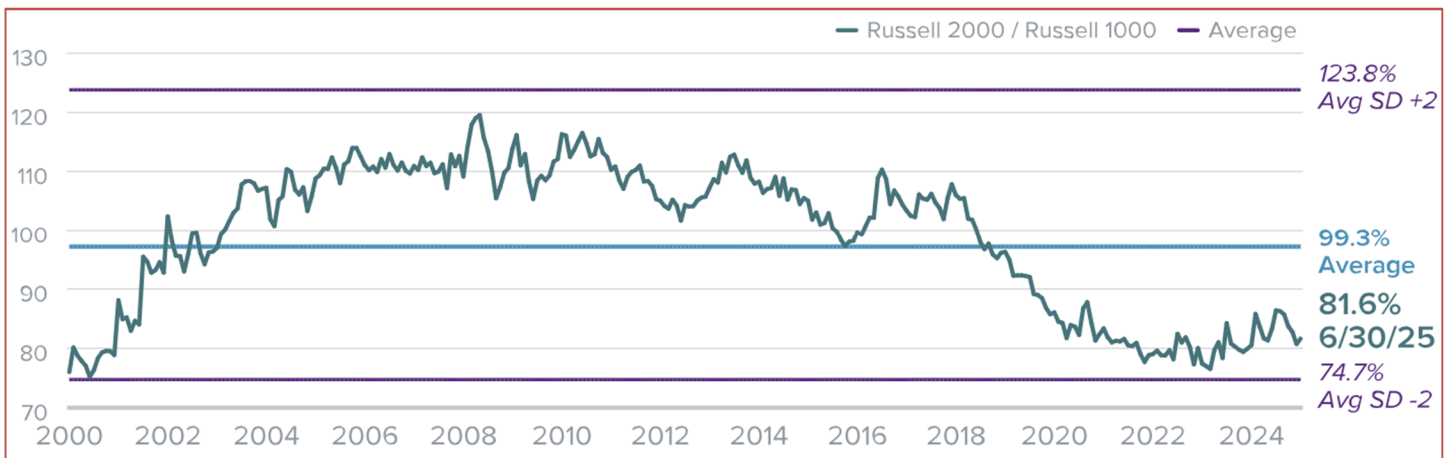
What’s more, the equity risk premium—the extra return investors earn for taking on stock market risk instead of holding U.S. Treasuries—has fallen to just 2.4%, its lowest level since the early 2000s. In other words, investors are now taking on more risk for less potential reward. While such data suggests the overall stock market returns over the next 5 years may be pedestrian, we believe that individual stocks—particularly those in the small- and mid-cap space—could experience far more attractive gains.

## Small-Cap Stocks: A Rare Bargain?

Small-cap stocks, as represented by the Russell 2000, declined 1.8% in the first half of 2025 and continue to lag their large-cap peers by a wide margin—a trend that has persisted since May 2019, during which the S&P 500 has advanced 136% compared to just 54% for the Russell 2000. Yet this prolonged underperformance has pushed small-cap valuations to multi-decade lows. On a relative basis, small caps are now trading near a 20-year low versus large caps based on enterprise value to EBIT—a valuation gap not seen since the aftermath of the dot-com bubble.

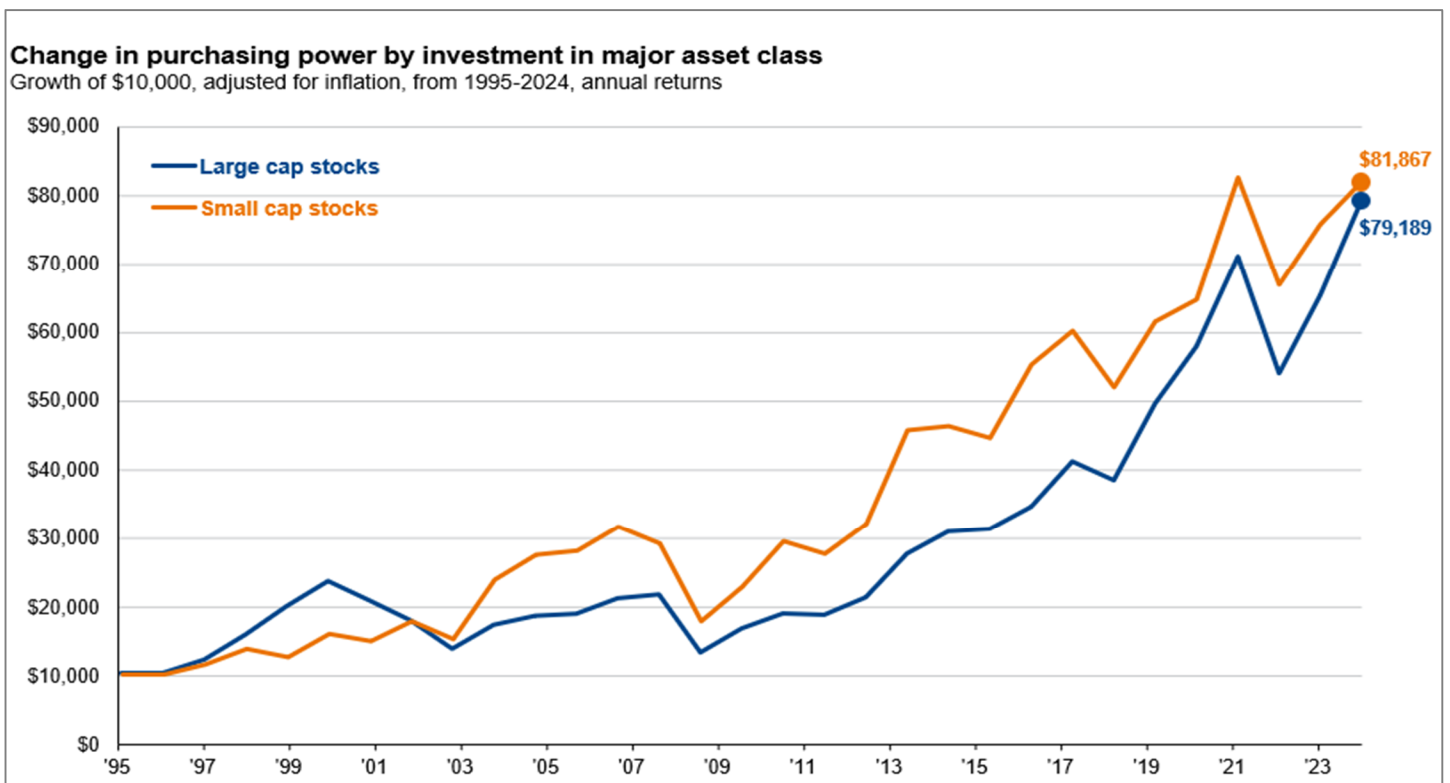
Historically, such wide performance spreads have eventually closed. In fact, since the early 1990s, the Russell 2000 has outperformed the S&P 500 on a cumulative basis, even after a long stretch of underperformance. That’s a key point: despite recent weakness, small caps have a long track record of delivering strong long-term returns—and after years in the wilderness, they may finally be due to play catch-up.

### Russell 2000 vs. Russell 1000 Median LTM EV/EBIT (ex. Negative EBIT Companies) From 3/31/20 through 3/31/25



Source: FactSet.

### Risk Investing and the Power of Compounding



Source: JP Morgan Guide to the Markets.

The setup appears increasingly favorable. If interest rates ease and domestic manufacturing continues to expand, smaller companies—many of which carry floating-rate debt and generate most of their revenues domestically—stand to benefit disproportionately. And if the pendulum does swing back, history suggests the rally in small caps could be both sharp and sustained.

### International Stocks Shine as the Dollar Stumbles

One of the standout stories of the first half of 2025 was the resurgence of international equities. The average international mutual fund gained 11.9% in Q2 and is now up 19% year-to-date—well ahead of U.S. stock fund returns. Emerging markets alone added \$1.8 trillion in shareholder wealth, aided by easing trade tensions and one major tailwind: the weak dollar.

Returns	YTD 2025		2024		15-years Ann.
	Local	USD	Local	USD	
Regions					
U.S. (S&P 500)	-	6.2%	-	25.0%	14.9%
AC World ex-U.S.	9.2%	18.3%	13.2%	6.1%	7.2%
EAFE	8.3%	19.9%	11.8%	4.3%	8.0%
Eurozone	13.6%	28.7%	10.3%	3.4%	8.6%
Emerging markets	11.1%	15.6%	13.7%	8.1%	4.8%

Source: JP Morgan Guide to the Markets.

The U.S. dollar index has fallen nearly 11% year-to-date—its worst start to a year since 1973, when the U.S. formally cut ties between the dollar and gold. The 7% drop in Q2 alone gave international returns an extra boost, as gains in foreign markets became more valuable when converted back into dollars. In our 4Q 2024 letter, we noted that the strong dollar—when the euro hovered around \$1.03—might make it a good time for Americans to book a European vacation. With the euro now closer to \$1.17, that trip has gotten much more expensive. It's a small but tangible example of how quickly currency shifts can impact both tourism demand and investment returns.

## The Implications of a Weaker Dollar

The implications of a weak dollar are significant. For businesses, a softer dollar can help U.S. exporters by making their goods and services cheaper for overseas buyers. It also boosts the reported earnings of large multinationals that generate revenue abroad, as foreign currency profits translate into more dollars on the income statement. And for U.S. investors holding international stocks, currency weakness can amplify returns.

That said, there are downsides. A falling dollar raises the cost of imported goods, which can contribute to inflation and squeeze companies that rely on foreign inputs. It may also reflect broader concerns about the lack of U.S. fiscal discipline, rising deficits, or political instability—factors that can eventually weigh on investor confidence.

In the short run, the dollar's decline has clearly benefited international markets. But like many things in investing, what starts out as a tailwind can eventually become a headwind if left unchecked.

## Sentiment Is High—Perhaps Too High

Wall Street analysts are now more bullish than they've been in years: 56.4% of all stock ratings are now "buys," the highest level since early 2022—just before the S&P 500 went on to decline more than 25% from its high. In Q2 2025, equity funds also saw \$35.7 billion in outflows, while bond funds pulled in nearly \$55 billion according to data from the *Wall Street Journal*. Retail investors continued to "buy the dip" aggressively—especially in technology shares—while corporate buyback activity remained elevated, with expectations for over \$1 trillion in repurchases this year.

Gold, often seen as a hedge against inflation and uncertainty, climbed another 5% in Q2 after a 20% increase in Q1. Even Bitcoin—now back above \$100,000—has joined the rally, a signal that speculative risk appetite is alive and well. Meanwhile, before the quarter was through, the S&P 500 fully reversed from its tariff-induced selloff to set a new all-time high, while the VIX settled back to a pre-"Liberation Day" lull. Taken together, this paints a picture of a market that is confident—but perhaps overly so.

## So Where Does That Leave Us?

With indices near record highs, valuations elevated, and macro risks resurfacing, it's reasonable to ask: how can investors position themselves?

As always, we believe the best approach is to focus on individual companies—not headlines. Even in an expensive market, we continue to find attractively priced businesses that are underfollowed, misunderstood, or temporarily out of favor. Many of these companies have strong balance sheets, durable competitive positions, and clear catalysts for value realization.

These opportunities don't always align with short-term market momentum—but over time, we believe they offer the best path to compounding wealth. According to JPMorgan, since 1950 there has never been a 20-year period in which U.S. equity investors failed to earn at least 6% annually.

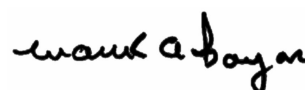
Staying the course has historically been beneficial—not because it's easy, but because it's rarely popular in the moment.

Despite the noise—whether from Washington, Wall Street, or the geopolitical stage—we remain focused on uncovering value in places others overlook. We don't chase fads or trade headlines. We do our homework, invest with discipline, and aim to deliver results over time—not overnight.

As always, we're available to answer any questions you might have. You can reach us at [jboyar@boyarvaluegroup.com](mailto:jboyar@boyarvaluegroup.com) or (212) 995-8300.

Best regards,

Mark A. Boyar



Jonathan I. Boyar



## IMPORTANT RISK INFORMATION & DEFINITIONS

**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.

The S&P 1500 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. 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. 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 represent 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.

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**AC World ex-U.S. (MSCI All Country World ex-U.S. Index):** A global stock market index that tracks the performance of large and mid-cap stocks in developed and emerging markets, excluding the U.S.

**Dow Jones Industrial Average:** The DJIA, or "The Dow," is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ.

**EAFE (MSCI EAFE Index [net]):** A market capitalization-weighted index composed of companies representative of the market structure of 21 developed market countries in Europe, Australia, and the Far East. The MSCI EAFE Index is available both in local currency and in U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

**EBIT (Earnings Before Interest and Taxes):** A company's operating profit without interest expenses and income taxes.

**Emerging Markets (MSCI Emerging Markets Index):** A selection of stocks that is designed to track the financial performance of key companies in fast-growing nations.

**Enterprise Value (EV):** Measures the total value of a company, taking into account both its equity and its debt.

**Eurozone (Eurozone Stock Index Fund – Investor EUR Acc [VANESIV]):** Composed of large and mid-sized company stocks in developed markets in European countries that have adopted the euro as their currency.

**Fear Index:** The fear and greed index is a barometer for any market's emotional temperature and is designed to quantify the two most potent emotions driving investors' decisions.

**LTM (Last Twelve Months):** The financial data reported for the most recent 12-month period, regardless of the fiscal year end.

**Magnificent Seven:** A group of seven mega-cap technology stocks that have dominated market returns and that are considered to be leaders in the tech industry: Apple, Microsoft, Amazon, Alphabet, Meta Platforms, Nvidia, and Tesla.

**Nasdaq 100 Index:** Tracks the performance of the 100 largest and most innovative nonfinancial companies listed on the Nasdaq Stock Market.

**Nasdaq Composite:** Measures all Nasdaq domestic- and international-based common type stocks listed on the Nasdaq Stock Market.

**NDX Equal Weight (NASDAQ-100 Equal Weighted Index [NDXE]):** Tracks the performance of the 100 largest non-financial securities listed on the Nasdaq stock market.

**Price-to-Earnings Ratio (P/E Ratio):** Current share price of a stock divided by its earnings per share.

**R-Squared:** A measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the index.

**Russell 1000® Index:** A market capitalization-weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

**Russell 2000® Index:** Used as a benchmark for U.S. small-cap stocks and measures the performance of the 2,000 smallest companies in the Russell 3000 (3,000 of the biggest U.S. stocks).

**S&P 500® Index (registered trademark of The McGraw-Hill Companies, Inc.):** An unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

**S&P MidCap 400 Index:** Consists of 400 domestic stocks chosen for market size, liquidity, and industry group representation. It is a market-weighted index, with each stock affecting the index in proportion to its market value. The market capitalization of each constituent in the S&P MidCap 400 Index is between \$1 billion and \$4.5 billion.

**SPX Equal Weight (S&P 500 Equal Weight Index [SPX EW]):** Measures the performance of the 500 largest U.S. companies, but with a weighting scheme that gives every company the same level of influence on the index's return.

**Standard Deviation:** The standard deviation of returns measures the average degree to which a return series deviates from its mean. It is often used as a measure of risk. When a fund has a high standard deviation, the predicted range of performance implies greater volatility.

**VIX (CBOE Volatility Index):** The VIX Index seeks to measure the market's current expectation of 30-day volatility of the S&P 500® Index as reflected by the prices of near-term S&P 500® Index options.