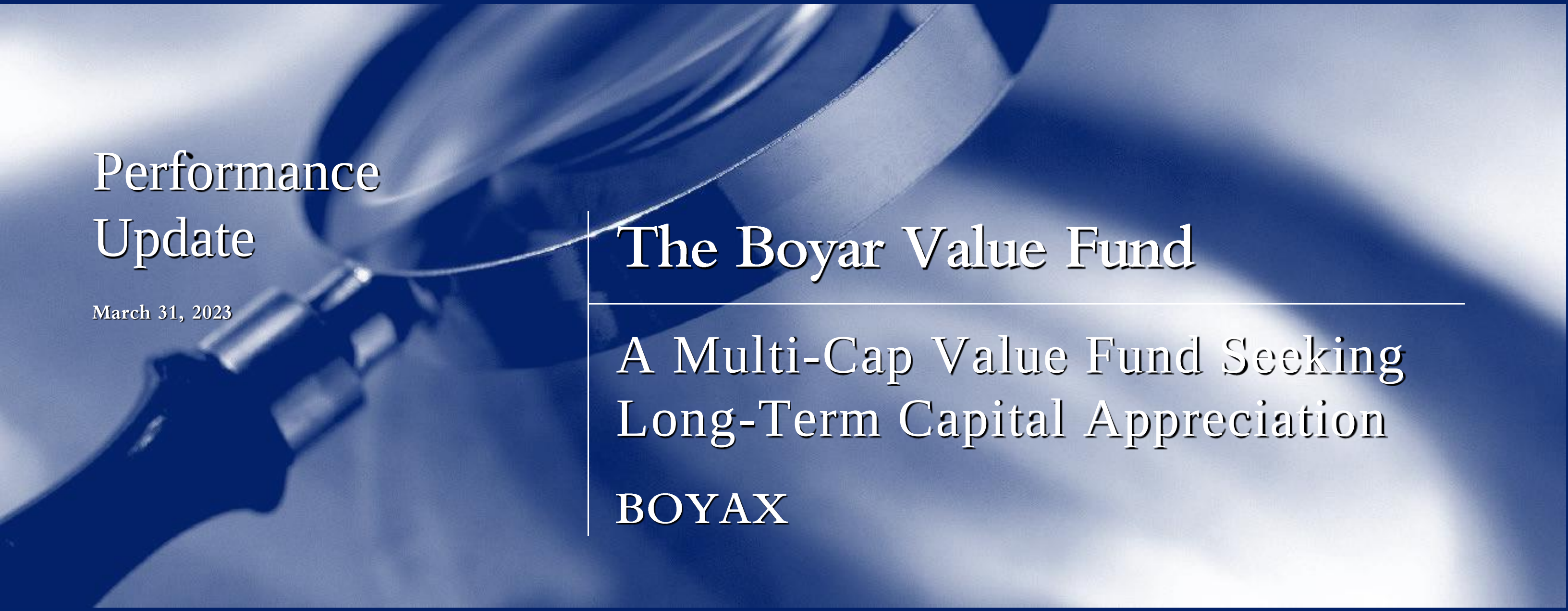


Performance Update

March 31, 2023

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 610 funds), the 5-year period (out of 579 funds), the 10-year period (out of 400 funds), and the Overall period (out of 610 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 3/31/2023. 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 5/5/98-3/31/23 (number of funds rated): 5 (610), 5 (579), 5 (400), and 5 (610).

More information is available at www.lipperleaders.com.

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 3/31/23)

	1 Year	*5 Year*	*10 Year*	*Since Inception**
At NAV	-9.35%	2.79%	6.29%	5.95%
Inclusive of sales charges	-13.90%	1.74%	5.75%	5.73%
After taxes on distribution	-14.00%	1.18%	5.23%	5.18%
After taxes on distribution and the sale of shares	-8.16%	1.29%	4.55%	4.63%
S&P Composite 1500 Value Index TR	-0.56%	9.30%	10.11%	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 1.56%. 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

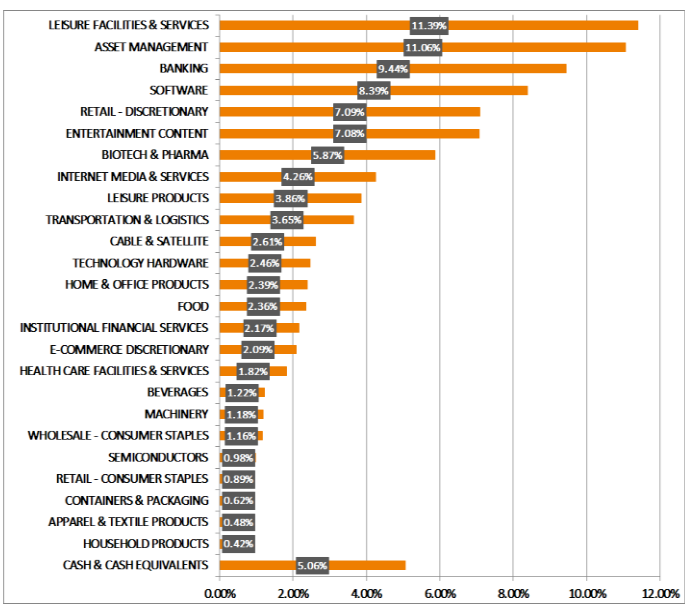
Mark began his career as a securities analyst in 1968. In 1975, he founded Asset Analysis Focus, a subscription-based, institutional research service focused on value investing. He quickly began managing money for high net worth clients and later formed Boyar Asset Management, a registered investment 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 3/31/23)*

Holdings		
1.	Ameriprise Financial, Inc.	9.80%
2.	Microsoft Corporation	8.39%
3.	Home Depot, Inc. (The)	7.09%
4.	JPMorgan Chase & Company	5.27%
5.	United Parcel Service, Inc.	3.65%
6.	Madison Square Garden Sports Corporation	3.62%
7.	Walt Disney Company (The)	3.58%
8.	Bank of America Corporation	3.38%
9.	McDonald's Corporation	3.16%
10.	Comcast Corporation	2.61%
Total		50.55%

The above illustrates the Fund's ten largest equity holdings, as a percentage of total assets, as of 3/31/23 and are subject to change.

Industry Weightings *(As of 3/31/23)*



The above illustrates the Fund's industry weightings, as a percentage of total assets, as of 3/31/23 and is subject to change.

From Crisis Comes Opportunity (for the Patient Investor)

From the perspective of the U.S. stock market, 2022 was a miserable year (with the S&P 500 de-clining 19.4%), but at first 2023 seemed like it was shaping up to be a less volatile year. January's perfor-mance was particularly impressive, with the S&P 500 advancing more than 6%. In response, market partic-ipants cautiously began holding out hope for a soft landing. Then economic data started coming in stronger than expected, causing stocks and bonds to swoon as investors worried that the Fed would have to keep interest rates higher for longer.

But then, seemingly out of nowhere (the way most crises seem to start), a cryptocurrency lender named Silvergate Capital Corp failed, followed by Silicon Valley Bank—the largest banking collapse in the U.S. since Washington Mutual in 2008. To make things worse, on the heels of the SVB closure, Signature Bank also failed. As a result, bank customers throughout the U.S. who had deposits of more than $250,000 (the FDIC insurance cap) became concerned about the safety of their deposits. Regional banks such as First Republic, with their larger percentage of uninsured depositors, also experienced massive withdrawals, raising questions about their solvency.

What Caused These Events?

Multiple factors contributed to this situation, but chief among them was a swift increase in interest rates (the Fed funds rate was raised from basically 0% in March 2022 to a range of 4.75%-5.00% by March 2023) as the Fed responded to elevated inflation levels that proved less transitory than it had initially expected. In the previous extremely low interest rate environment, certain banks (including those already mentioned) experienced a surge in deposits and reached for yield by purchasing longer-term securities. As interest rates increased, however, these banks faced significant unrealized losses on their investment portfolios. (Bond prices move inversely with interest rates.) SVB faced more than $17 billion in unrealized losses as of year end 2022, representing ~15% of cost. This alone would not normally have caused banks to fail, especially since those with a strong financial position and a stable deposit base could simply hold their relatively safe investments to maturity. However, the asset-liability mismatch between short-term liabilities (deposits) and long-term assets (in some cases 10-year+ securities) created stress at a number of banks when uninsured depositors withdrew funds en masse (a bank run) upon hearing about the unrealized losses. SVB was hit particularly hard, since its customer base was concentrated in the well-connected community of technology startups, whose deposits generally exceeded the FDIC insurance threshold: as panic spread, *in just 2 days SVB saw withdrawal requests amounting to an incredible $142 billion of its ~$175 billion (~81%) in total deposits* (as of the end of the 4th quarter of 2022). Unable to meet such a level of demand, SVB was closed by regulators.

Is This the Global Financial Crisis 2.0?

Though no one can know the future, we do not expect that the current situation will develop into a full-blown banking crisis such as that of 2008-2009. For one thing, the world's largest banks, such as JP Morgan and Bank of America, have much more stringent capital, liquidity, and risk controls than they did before the Global Financial Crisis. More important, however, we believe that the recent bank failures were heavily influenced by these banks' specific business models (including, in SVB's case, a nondiversified customer base) and mismanagement rather than by systemic issues within the U.S. banking system. Toward the end of the quarter, we saw some signs of stabilization in the financial system as the runs on regional banks seemed to have ebbed and credit markets began to open (ever so slightly).

What's more, the major indices have recently risen, buoyed by technology shares in a "flight to quality" and by the belief that the Federal Reserve is close to the end of its rate hiking cycle (aided by a perceived tightening in credit conditions in the near term, which would slow the economy along with inflation).

We believe that the recent banking "crisis" came as a direct result of the Federal Reserve (and other central banks) having raised interest rates too rapidly after having held them too low for too long. The sustained rapid rise in interest rates over the past 12 months might have broken Silicon Valley Bank, Signature Bank, and Credit Suisse (which suffered additional losses from other events), but we do not believe that it has permanently altered the global financial system or the real economy. The Federal Reserve and other government authorities have tools they can use to help mitigate the damage sustained thus far while slowing or halting its spread.

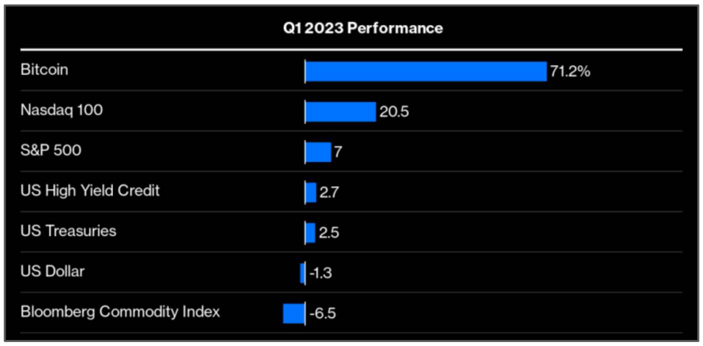
Where Do We Go from Here?

Investors, however, are by no means out of the woods. Could stocks go lower, in the near term, from here? Absolutely. We have no idea what other trouble will arise because of the Federal Reserve's botched monetary policy, but this seeming crisis, which should pass as previous ones have, has also created opportunities for long-term patient investors. If investors have the fortitude to withstand the current volatility, *we believe that they should treat the current situation not as a crisis but as an opportunity.*

1Q 2023 Overview

The riskiest assets (including Bitcoin, which advanced by 71%) were the best performers for 1Q 2023. (It is worth remembering, however, that Bitcoin declined by ~65% in 2022.) The stock market, as measured by the S&P 500, advanced by 7.5% (all figures inclusive of dividends unless otherwise noted) for 1Q 2023 and currently trades at 17.8x earnings (fwd.)—slightly higher than the 25-year average of 16.8x but lower than before COVID-19 (19.2x) and down significantly from the start of 2022 (21.6x).

However, the headline multiple (and the S&P 500's impressive performance) tells an incomplete story about the "average" stock, in terms of both valuation and performance. Microsoft and Apple account for about 13.3% of the S&P 500 (according to Howard Silverblatt of S&P), the highest weightings for any two companies since 1978, when IBM and AT&T made up a greater share of the benchmark. They currently trade at 29x and 26x earnings, respectively, and advanced by 20% and 27% for the 1st quarter of 2023. The disproportionate weightings of these two companies (as well as some other high-flying technology companies) distort both valuation and performance for the "average" stock. Using the *equal-weighted* S&P 500 instead as a proxy for the average stock, the Q1 2023 stock market advance has been significantly more modest, at 2.9%, and the current valuation for the average stock is a much more reasonable (dare we say attractive) 14.1x earnings. The divergence in performance is even starker in the tech-heavy Nasdaq 100 (where Microsoft, Apple, Amazon, and NVIDIA account for over 36% of the index), which advanced by 20.5% for the quarter (after having declined by ~33% in 2022). The equal-weighted version of that index advanced by 13.9%, with, interestingly, both the Nasdaq 100 and its equal-weighted counterpart selling at a similar 22.1x earnings. Despite the Nasdaq 100's tremendous advance, we note that it is at roughly the same level it was selling for 2 years ago!



Source: Bloomberg.

Performance

The Boyar Value Fund gained 3.87% for the 1st quarter versus a 4.96% advance for the S&P 1500 Value Index.

Growth vs. Value

For the 1st quarter of 2023, growth shares trounced value shares, gaining 14.4% for large-cap growth, 9.1% for mid-cap growth, and 6.1% for small-cap growth, whereas small-cap value declined by 0.7%, mid-cap value advanced by 1.3%, and large-cap value advanced by 1.0 %. We believe that the best bargains in the stock market are in the smallest companies, with small-cap value shares trading at 93% of their historical 20-year average PE. Large-cap shares are pricier, with large-cap growth the most expensive, trading at a whopping 128% of its 20-year average PE.

Value shares are currently more attractive than growth stocks on a valuation basis relative to history, selling at approximately their historical average (as measured by the Russell 1000 Value index) of 14.1x earnings. Growth shares (as represented by the Russell 1000 Growth index) are currently selling at 23.8x earnings, versus their long-term average of 20.8x.

Value vs. Growth Relative Valuations

Sources: FactSet, FTSE Russell, NBER, J.P. Morgan Asset Management.

Sector and Forecaster Dispersion

While the S&P 500 advanced 7.5% for the quarter, the dispersion between sectors was quite dramatic. The leading sectors of technology, communication services, and consumer discretionary advanced 21.8%, 20.5%, and 16.1%, respectively, while financials, energy, and health care were the laggards, declining 5.6%, 4.7%, and 4.3%, respectively. Despite its poor performance this quarter, energy is still the best performer since the March 2020 market low, having advanced over 303%, while communication services has been the worst performer, increasing just 43%.

The KBW bank index declined ~25% for March, one of its worst months on record since 1992 (according to Dow Jones market data). Interestingly, since the March 2020 market bottom, the stock market performance of bank stocks has been lackluster, with the 498% return (including dividends) trailing the broader market by 185 percentage points (as Charley Grant pointed out in his March 30, 2023, *Wall Street Journal* article).

Amazingly, despite all the upheaval in the financial markets, the average year-end forecast for the S&P 500 has stayed the same over the past 3 months (for the first time since 2005). However, the gap

Source: Bloomberg.

between the highest and lowest forecast for the year-end targets is 47%—the widest for this time of year in two decades.

Inflation and U.S. Housing

A headline in the *Wall Street Journal*, "Home Prices Fell in January for Seventh Straight Month," should have signaled welcome news in the battle against inflation. But as Nicole Friedman pointed out in her article of March 28, 2023, that doesn't tell the whole story: housing markets in the western half of the U.S. have weakened considerably even as many markets on the east coast continue to post year-over-year price gains. Miami, for example, saw the fastest annual home price growth in the country, at 13.8%, followed by Tampa at 10.5%, whereas San Francisco, the weakest market, saw prices fall more than 7% on an annualized basis.

According to Friedman, the median existing home price in the U.S. is now $363,000, versus $270,000 in February 2020. This massive price jump since the onset of COVID-19 has created a significant affordability problem for those seeking housing. Buying a home rather than renting has not been this expensive since the peak of the U.S. housing bubble, according to the National Multifamily Housing Council, which reports that "*the monthly payment for a newly purchased home was $1,176 more than renting an apartment. This has been a multiyear trend, with the cost of home ownership increasing by 20% per year compared with average annual rent growth of 6.3% over the same period.*" It is too soon to be certain how this will affect the economy, but with housing accounting for over 15% of GDP, we're paying careful attention to the housing market—especially considering the massive economic consequences the nation experienced the last time home-buying got this expensive.

Higher interest rates have also significantly affected the automobile industry. According to the New York Federal Reserve, rejection rates for car loans climbed to 9.1% in February, the highest rate in 6 years—up significantly from the 5.5% seen in October 2022. The Fed's policy is certainly slowing down the auto market: *since early 2021, the typical rate of a new car loan has almost doubled*. In addition, in *a University of Michigan survey, consumers described the interest rate environment for purchasing a vehicle as the worst in over 40 years.*

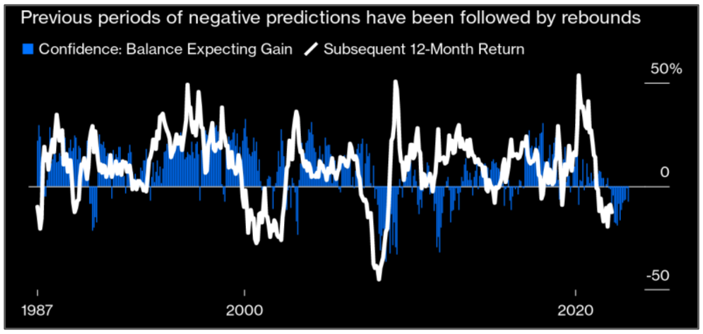
A sustained rise in interest rates will also impact corporate earnings going forward, as many companies took advantage of the low interest rate environment of the past decade to purchase low-cost debt. As this debt matures, it will have to be refinanced at significantly higher rates, which will lower corporate America's earnings, since debt service costs should increase meaningfully. S&P global ratings recently calculated that $504 billion in U.S. nonfinancial corporate debt will mature in 2023, followed by $710 billion in 2024, $862 billion in 2025, and $880 billion in 2026. CFOs will have to decide to either take on less leverage going forward or curtail investment spending to maintain their current level of earnings.

Consumer Confidence

The Conference Board recently released its standard measure of consumer confidence, for which one question asks whether individuals expect the stock market to be higher or lower (or the same) over the next 12 months. For the 15th straight month, more respondents expected a fall than expected a gain! What could this mean for future stock market performance? According to Bespoke Investments, John Authers wrote the following in Bloomberg:

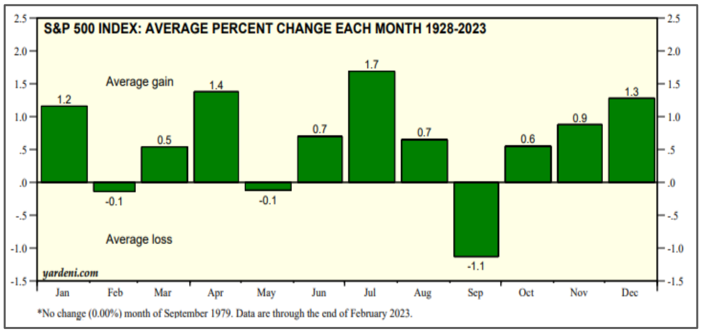
> *"Looking at the S&P 500's performance in the year after each of the prior streaks lasting nine or more months, the S&P 500's performance in the year after they ended was positive each time, with gains ranging from 11% to 36%. From these prior streaks, prolonged periods where consumers harbor negative sentiment towards equities appear to create a pent-up demand for stocks once that period of pessimism finally comes to an end."*

Bank of America strategists believe that the amount of pessimism on Wall Street is a good contraindicator. Their sell-side indicator, which follows U.S. sell-side strategists' recommended allocation toward equities, ***is currently more bearish than it was during the Global Financial Crisis***. Historically, when the indicator has been at current levels (or lower), the S&P 500's subsequent 12-month return was positive 94% of the time, with a median gain of 22%.



Source: Bloomberg, Conference Board.

In addition, according to Yardeni Research, we have yet to complete the stock market's two historically best-performing months. From 1928 through 2022 April was the second-best month of the year, with the S&P 500 averaging an advance of 1.4%, and July was the best performer, at 1.7%.

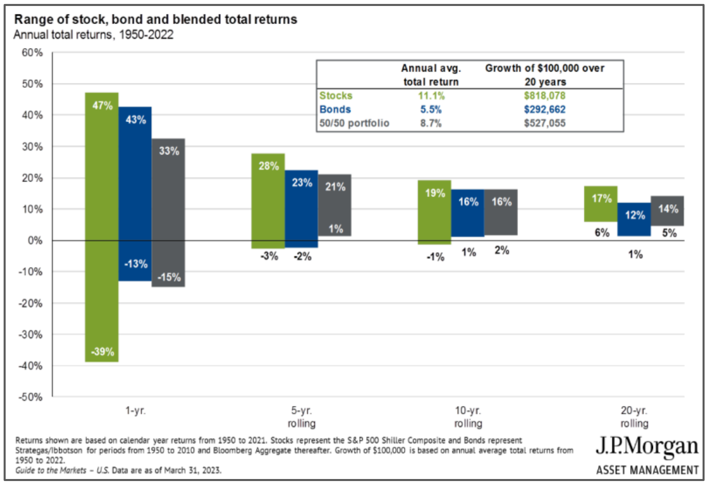


Source: Standard & Poor's, Haver Analytics.

The Wisdom of Taking a Long-Term View

We've said it before, and we'll say it again: individual investors stack the odds of investment success in their favor when they stay the course and take a long-term view. Data from Dalbar tell us that individual investors consistently significantly underperform the stock market. Why? Partly because investors let their emotions get the better of them and chase the latest investment fad (or pile into equities at market peaks and sell out at market troughs)—and partly because they sell for nonfundamental reasons, such as a rise in a company's share price (or in an index).

But history tells us that taking a multiyear view instead would tilt the odds of success in investors' favor. According to data from JP Morgan, since 1950 annual S&P 500 returns have ranged from +47% to -39%. For any given 5-year period, however, that range narrows to +28% to -3%—and for any given 20-year period, it is +17% to +6%. *In short, since 1950, there has never been a 20-year period when investors did not make at least 6% per year in the stock market.* In addition, it is worth noting that from 1950 through 2021, investors in the S&P 500 have compounded their capital at 11.1%. Past performance is certainly no guarantee of future returns, but history does show that the longer a time frame you give yourself, the better your chances of earning a satisfactory return.



Sources: Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management.

As always, we're available to answer any questions you might have. We can be reached at info@boyarvaluegroup.com or (212) 995-8300.

Best regards,

Mark A. Boyar

Jonathan I. Boyar

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