Performance Update

March 31, 2022

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 and overall periods out of 595 funds.

The Boyar Value Fund is a Lipper Leader in Tax Efficiency for the 5 year period out of 528 funds.

The Boyar Value Fund is a Lipper Leader in Tax Efficiency for the 10 year period out of 387 funds.

The Boyar Value Fund is a Lipper Leader in Capital Preservation for the 10 year period out of 7,606 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 12/31/2020. 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 Capital Preservation in the 3 year, 5 year and Overall period 5/5/98-3/31/22 (number of funds rated): 3 (12,330), 3 (11,013) and 3 (12,330).

More information is available at www.lipperleaders.com. Lipper Leader ratings

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 3/31/22)

	1 Year	*5 Year*	*10 Year*	*Since Inception**
At NAV	-1.38%	6.79%	9.25%	6.64%
Inclusive of sales charges	-6.29%	5.70%	8.69%	6.41%
After taxes on distribution	-6.38%	5.06%	8.17%	5.84%
After taxes on distribution and the sale of shares	-3.65%	4.36%	7.02%	5.20%
S&P Composite 1500 Value Index TR	12.12%	11.05%	11.92%	N/A

**(5/5/98)*

Past performance is not indicative of future results. Current performance may be lower or higher than the performance data quoted. For current, to the most recent month end, performance please go to www.boyarassetmanagement.com. The Boyar Value Fund has a maximum sales charge of 5.00%. The total annual fund operating expense is 1.84%. 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 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.

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.

Mark Boyar

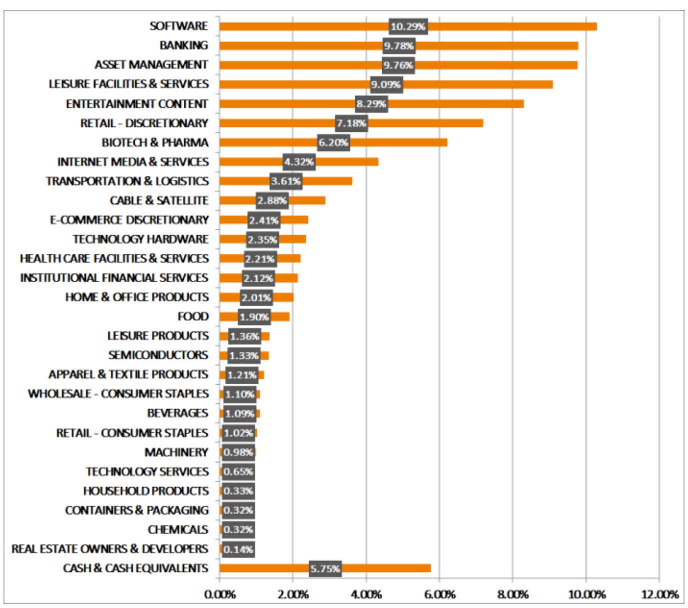
Mark began his career as a securities analyst in 1968. In 1975, he founded Asset Analysis Focus, a subscription-based, institutional research service focused on value investing. He quickly began managing money for high net worth clients and later formed Boyar Asset Management, a registered investment 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 3/31/22)*

Holdings		
1.	Microsoft Corporation	10.10%
2.	Ameriprise Financial, Inc.	8.59%
3.	Home Depot, Inc. (The)	6.43%
4.	JPMorgan Chase & Company	4.93%
5.	Walt Disney Company (The)	4.39%
6.	Bank of America Corporation	4.05%
7.	United Parcel Service, Inc.	3.61%
8.	Madison Square Garden Sports Corporation	2.98%
9.	Comcast Corp.	2.88%
10.	Pfizer, Inc.	2.79%
Total		50.75%

The above illustrates the Fund's ten largest equity holdings, as a percentage of total assets, as of 3/31/22 and are subject to change.

Industry Weightings *(As of 3/31/22)*



The above illustrates the Fund's industry weightings, as a percentage of total assets, as of 3/31/22 and is subject to change.

A Look Back

The first quarter of 2022 started out poorly for equity investors, with the S&P 500 declining by 11% during the first 16 trading days of the year and recording 35 down days for the quarter—according to *Bloomberg*, the most first-quarter daily declines since 1984. February was a particularly disastrous month, with the S&P 500 declining by 2.99% and the Nasdaq 100 declining by 4.5% to finish down 12.6% through the end of February. Toward mid-March, however, sentiment shifted and the equity markets (as measured by the S&P 500) staged an energetic rally, advancing ~8.5% in ~13 trading sessions. Even so, for the first quarter of 2022, the S&P 500 still declined by 4.6% (its first quarterly decline in 2 years) and both the Nasdaq and the Russell 2000 entered bear market territory (typically defined as a fall of 20% or more from recent highs). From a historical perspective, such developments are not surprising, with midterm election years having historically produced large intrayear pullbacks (17% on average, according to LPL). It is also worth noting that midterm election years tend to produce strong year-end rallies (although this year has been anything but typical).

The decline in the major averages does not tell the whole story, however, because the typical stock has done significantly worse than they have. While not a complete apples-to-apples comparison, as of April 6 the "average stock" in the S&P 500 had declined by almost 17% from its 52-week highs, a figure that for the Russell 3000 exceeds 32%.

Some of the best-performing technology stocks over the past decade had a horrible first quarter. According Gunjan Banerji, writing in the *Wall Street Journal*, Meta platforms (formerly Facebook) lost ~$232 billion in market value in a single trading session, Netflix lost 38% of its value during the quarter, and Salesforce had its worst quarterly performance since 2011. Such dismal performance stands in stark contrast to the strength exhibited by energy shares, which enjoyed their best quarterly performance in history by advancing 38%, with companies Occidental Petroleum and Halliburton increasing by 95% and 65%, respectively. While the energy sector's advance from the beginning of 2021 through 1Q 2022 has been impressive (advancing over 114% with dividends reinvested), it is worth remembering that energy shares fell ~33.6% in 2020 (with dividends reinvested). Historically energy shares have not been a good place for equity investors: from January 1990 through 1Q 2022, the energy sector gained ~1,527% (with dividends reinvested), compared with 2,403% for the S&P 500 (with dividends reinvested). For this reason (and to avoid wild price swings), we typically avoid shares in energy-related companies.

Nine of eleven S&P 500 sectors were in the red, with Utilities the only other sector to advance (increasing by 4.8%). Communication Services was the worst performer, losing 11.9%, followed by Consumer Discretionary, which lost 9.0%, and Technology shares,

which declined by 8.4% yet at 24.4x (fwd.) earnings are still selling significantly above their 20-year forward P/E ratio of 18.3x.

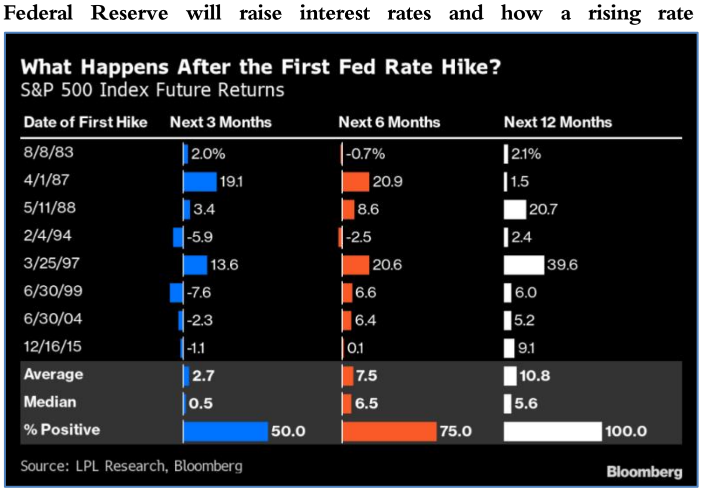
The pain was felt across almost every asset class as well as globally. "Safe" Treasuries declined by 5.6%, investment-grade bonds fell by 7.8%, and municipal bonds posted their worst quarter in ~40 years, with a 6.4% loss (erasing $108 billion in market value from *Bloomberg*'s municipal bond index for the first quarter of 2022). Indeed, more than $3 trillion in value was erased from fixed income and stocks during the first quarter, according to data from *Bloomberg*. The pain was worse for Chinese investors, whose CSI 300 index (comprising the largest companies listed in Shanghai and Shenzhen) lost 15% during the first quarter of the year, the worst quarterly decline since 2015. The Nasdaq Golden Dragon China Index, consisting of U.S.-listed Chinese stocks, declined by 21% for the quarter.

The only major asset class that performed well was commodities, with the *Bloomberg* Commodity Index advancing 25% for its best quarter since 1990. The increasing price of oil grabbed the bulk of the headlines as U.S. oil futures surpassed $130 a barrel in early March (though they have since declined to around $100 per barrel). This is a far cry from ~2 years ago, when on April 20, 2020, WTI crude settled at a *negative* $37.63 per barrel! Notably, wheat prices advanced 31%, recording their best quarter since 2010, and nickel became so volatile that the London Metal Exchange had to close trading in the metal for over a week to restore order.

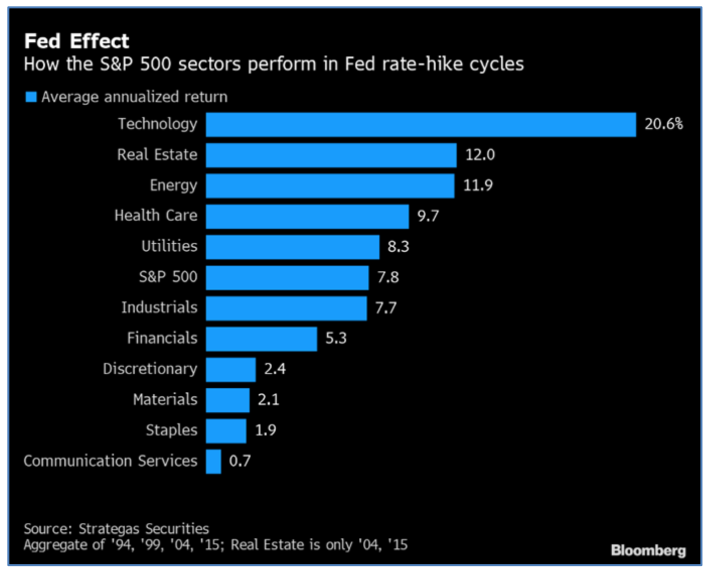
So what caused all this pain across nearly every major asset class? We think John Authers, writing for *Bloomberg*, said it best: "Two huge shocks dominate the landscape—the sharp hawkish turn by the Federal Reserve and other central banks, and Russia's invasion of Ukraine. These events between them naturally increased the risk of a recession or economic slowdown. They also dented hopes for earnings growth. Higher interest rates, international disruptions, and spiking commodity prices all make it harder for companies to make money."

Rising Interest Rates and Stock Market Performance

The questions on many investors' minds are how quickly the Federal Reserve will raise interest rates and how a rising rate environment will affect the economy. As always, past performance is no guarantee of future success, but it can be enlightening to examine what happened during past periods when the Federal Reserve was raising rates. According to LPL Financial, stocks have historically experienced greater periods of volatility in a rising interest rate environment but have performed well even so. During each of the past eight hiking cycles, the S&P 500 was higher a year after the initial increase and advanced an average of 10.8% (5.6% median).



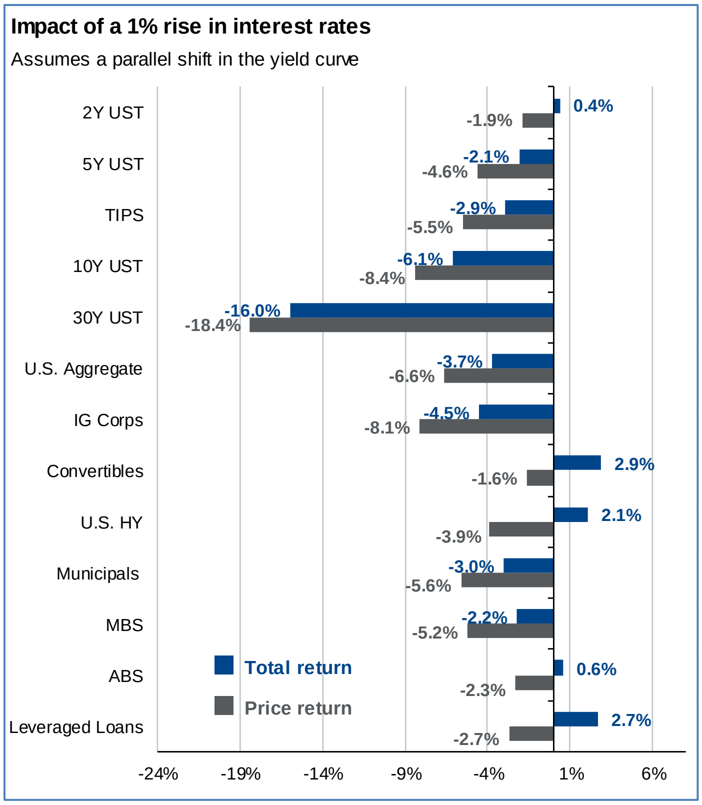
Much of the talk surrounding rising interest rates has described them as negatively affecting technology shares, whose future growth becomes less valuable in the face of rising rates. But history does not support such a view. According to Strategas Securities, Technology has been among the best-performing sectors over the past three decades during periods of Fed rate-hike cycles.



Fixed-Income Does Not Mean Risk-Free

Legendary investor Leon Cooperman (and previous *The World According to Boyar* podcast guest) has called investing in fixed income "return-free risk." In 2021 and for the first quarter of 2022, fixed-income investors finally began to realize the truth of his words as that asset class began to experience real pain. If interest rates continue to rise, fixed-income investors could be in store for far greater losses, as can be seen by certain investments' response (see following chart) to a 1% rise in interest rates.

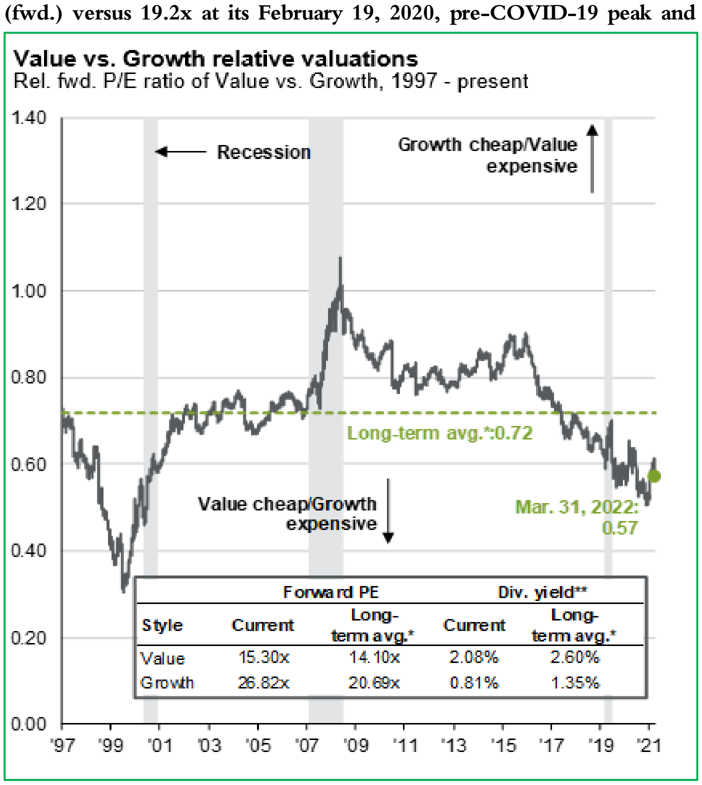
With U.S. Treasuries down through the first quarter of 2022 after having already declined last year, says Michael McKenzie of *Bloomberg*, Treasury investors are on pace to see negative returns for 2 consecutive years—something unheard-of since records began in 1974.



Source: JP Morgan Guide to the Markets.

Market Valuation

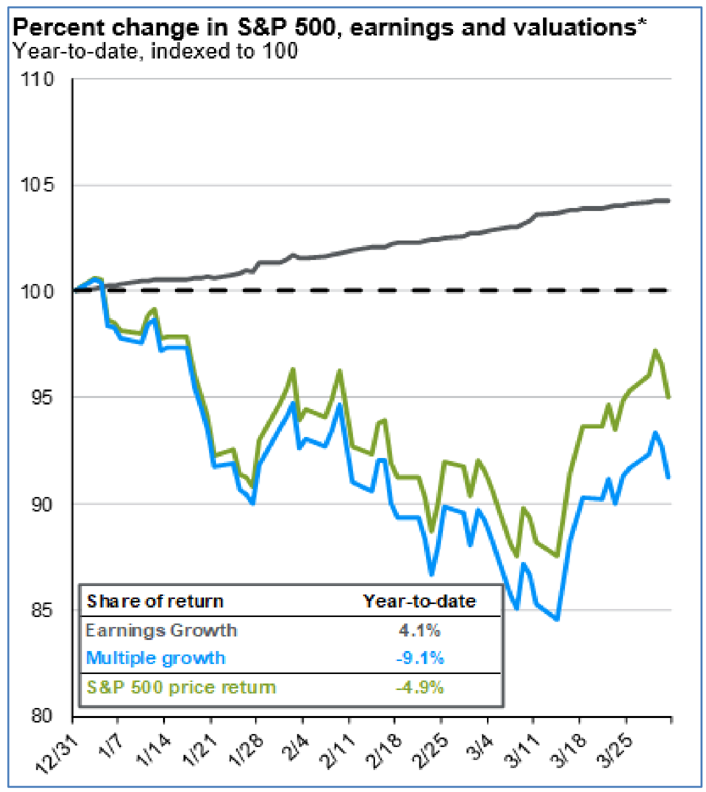
As of March 31, 2022, the S&P 500 was selling for 19.5x earnings (fwd.) versus 19.2x at its February 19, 2020, pre-COVID-19 peak and 13.3x at its March 23, 2020, pandemic low. Since the March 23 bottom, the S&P 500 has gained ~102%. By most traditional valuation measures, the S&P 500 is historically overvalued, yet value shares have not been this cheap relative to growth shares since the dotcom bubble (although they are not particularly cheap compared with their own long-term average). We continue to believe that value will outperform growth in the medium to long-term on a relative basis but also—and much more important produce a positive absolute return.



	Forward PE		Div. yield**	
Style	Current	Long-term avg.*	Current	Long-term avg.*
Value	15.30x	14.10x	2.08%	2.60%
Growth	26.82x	20.69x	0.81%	1.35%

Source: JP Morgan Guide to the Markets.

The S&P 500's negative return for this quarter has been driven by multiple compression (the multiple, such as the P/E ratio in the following graph, is the price investors are willing to pay to purchase shares in a company), with analysts predicting that over the next 12 months, earnings will grow by 4.1%, although the multiple they believe investors are willing to pay has declined by 9.1%.



Share of return	Year-to-date
Earnings Growth	4.1%
Multiple growth	-9.1%
S&P 500 price return	-4.9%

Source: JP Morgan Guide to the Markets.

Interestingly, 2021's positive results were driven solely by earnings, which increased by 34.5%, although the P/E multiple dropped by 7.6% as the S&P 500 advanced almost 27%.

Performance

The Boyar Value Fund lost 8.49% for the 1st quarter versus a 0.22% decrease for the S&P 1500 Value.

Beware of False Bargains

With many former pandemic darlings having decreased by 30%-70% from their highs, we thought it worthwhile to discuss ways of uncovering value amid the carnage (and, still more important, of avoiding value traps), so we penned an article for [*Forbes*] in which we described what investors should be focusing on:

One of Warren Buffett's most famous quotes (echoing Benjamin Graham) is "Price is what you pay; value is what you get." For most people it's difficult to separate a company's stock's price from what it is worth. Investors often forget that a stock price simply represents the price that someone is currently willing to pay to purchase shares in a company—and many times, that price is not a reflection of a company's underlying value.

This concept is especially important now as there are many companies that have recently lost 30% to 70% of their value. This significant "price reduction" does not automatically spell a bargain, as companies whose share prices have collapsed could have just been grossly overvalued to begin with. What's more, they may still be overvalued. To be successful, investors should focus on what a company is worth and pay less attention to short-term share price movements.

Meme Stocks Introduced A New Generation Of Retail Investors To High Volatility

Last year, a new crop of retail investors was attracted to the market by the potential to make a lot of money on short-term share price movements. Many of them piled into Gamestop (GME) — and online brokerage firm Robinhood (HOOD), which played a key role in its meteoric rise and fall (those stocks are down ~50% and ~86% from their all-time highs, respectively). The GameStop short squeeze appeared to turn a typical Wall Street narrative on its head. Retail brokerage account holders organized on social media and took on highly experienced and generally well-disciplined investors. Their level of success was unexpected.

"They took their little brokerage accounts and they organized on social media, and they weaponized them into an attempted corner and a very effective short squeeze to punish certain hedge funds," The Wall Street Journal*'s Spencer Jakab observed on a recent World According to Boyar podcast. "They blew multi-billion-dollar holes in those hedge funds."*

A New Frontier For Speculative Excess

A subset of pandemic stocks flew high as lockdowns and reduced physical movement became a reality. Zoom (ZM) and Peloton (PTON) attracted attention for their potential to replace in-person meetings and trips to the gym, respectively. Robinhood soared on a new generation of retail investors, some of whom turned to day trading to relieve pandemic-induced boredom (and the absence of sports to wager on).

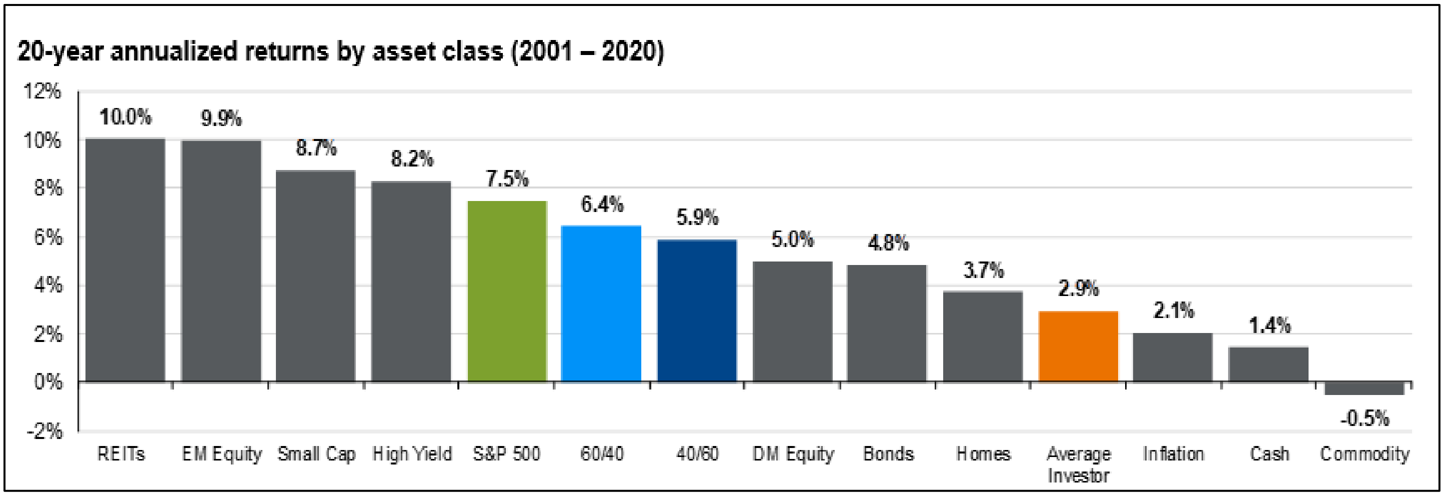
In each case, the pandemic catalyzed a rise in these companies' fortunes. But at a certain point, investor zeal started to look like it was outstripping common sense. At its peak, Robinhood had a market cap of nearly $60 billion, roughly the size of some blue-chip companies like FedEx Corp. (FDX) and Marriott (MAR), despite paltry revenues and a business model that depended heavily on something called payment for order flow, which made it ripe for controversy. Although the prices for these former pandemic darlings have dropped dramatically, they almost certainly don't qualify as bargains. We believe their actual value is likely to be quite a lot less than their previous highs. And with investors still rushing for the exits, some of these stocks may still have room to fall further, especially if history is any guide: Many of the dot-com-era stocks lost 50% to 75% of their value and never again reached their former highs.

However, for discerning stock pickers who focus on valuation and catalysts, there could be real value amid the recent stock market carnage. Just because a stock soared to heights in the recent past doesn't mean it will ever reach them again. But having a sense of how the intrinsic value of a stock compares to its current price can tell you something about whether it's a bargain—and how much of a bargain it might be. In the long-run company fundamentals (strong cash flows, earnings growth, and sustainable competitive advantages) is what matters most for valuation, not price movements. Keeping this information in mind when making decisions to buy and sell is the key to successful investing.

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. Yet data from Dalbar tell us that over the past 20 years, when the S&P 500 averaged a 7.5% annual advance, the average investor gained a mere 2.9%, barely beating the 2.1% inflation over the period. Why such a degree of underperformance? 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 11.5%. 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 become of earning a satisfactory return.



Source: JP Morgan Guide to the Markets.

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. We can be reached at jboyar@boyarvaluegroup.com or (212) 995-8300.

Best regards,

Mark A. Boyar

Jonathan I. Boyar

1458-NLD-04232022

RISK DISCLOSURES

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 S&P 500 Index is included to allow you to compare your returns against an unmanaged capitalization weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks representing all major industries. **The Russell 2000® Value Index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values.** ***The S&P 1500 Value Index measures value stocks using three factors: the ratios of book value, earnings, and sales to price and the constituents are dawn from the S&P 500, S&P Midcap 400 and the S&P SmallCap 600. The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. The volatility of the above-referenced indices may be materially different from that of your account(s), and the holdings in your account(s) may differ significantly from the securities that comprise the above-referenced indices. Your results are reported gross of fees. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.50% annual investment advisory fee would be $15,566 in the first year, and cumulative effects of $88,488 over five years and $209,051 over ten years. This material is intended as a broad overview of Boyar Asset Management's, philosophy and process and is subject to change without notice. Account holdings and characteristics may vary since investment objectives, tax considerations and other factors differ from account to account.***