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This Brochure provides information about the qualifications and business practices of Boyar Asset Management, Inc. ("Boyar" or the "Adviser"). If you have any questions about the contents of this Brochure, please contact Jonathan Boyar, Chief Compliance Officer at 212-995-8300 or by email at JBoyar@boyarvaluegroup.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Boyar Asset Management, Inc is a registered investment adviser. Registration of an Investment Adviser does not imply that Boyar or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business. The oral and written communication of an Investment Adviser provide you with information about which you determine to hire or retrain an Investment Adviser.

Additional information about Boyar Asset Management, Inc. is also available on the SEC's website at <https://adviserinfo.sec.gov/>.

Item 2 - Material Changes

Since Boyar's previous annual filing submitted on March 31, 2022, there have been no material changes to report.

Boyar routinely makes changes throughout its Brochure in an effort to improve and clarify the description of its business practices and compliance policies and procedures or in response to evolving industry and Firm practices.

We encourage all recipients to read this Brochure carefully in its entirety.

FORM ADV PART 2A: Firm Brochure

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Item 4 - Advisory Business

Boyar Asset Management, Inc. is a sub-chapter “S” corporation formed under the laws of the State of New York with a principal place of business in New York, NY. The Firm registered in 1983 as a registered investment adviser with SEC pursuant to the Investment Advisers Act of 1940 (the “Advisers Act”).

Boyar was founded in 1983 by Mark Alan Boyar, principal and majority interest owner in the Adviser. Mark Boyar serves as President, Portfolio Manager, Chief Investment Officer of the Adviser. He has over forty (40) years of investment experience having managed investor capital over multiple markets. In addition, Benjamin Lee Boyar, and Jonathan Ives Boyar, are principals and owners of Boyar.

Boyar offers discretionary and non-discretionary investment advisory services to separately managed client accounts (each a “SMA”), two private funds, Boyar Partners, LP and Boyar’s Orphaned Equity Fund, LP, each a Delaware limited partnership (each a “Fund” and collectively the “Funds”), and one open-ended registered investment company, The Boyar Value Fund (the “RIC”) trading as “BOYAX” on the NASDAQ exchange. Each is a “Client” or “Client Account” and collectively, the “Clients” or “Client Accounts”. Interests in the Funds are offered to persons or entities meeting the qualified investor net worth requirements and are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. In general, an investor withdrawal from the Funds will be subject to (a) a notice period, (b) a lock-up, and/or (c) a withdrawal fee. Generally, the Funds are open for subscriptions and withdrawals around the end of the second and fourth quarter of each year, subject to limitations, restrictions and suspension as more fully described in the offering documents.

Boyar’s Alternative Strategies, LLC is an affiliate of Boyar and serves as general partner to Boyar’s Orphaned Equity Fund, L.P. Boyar GP Holdings, Ltd. is also an affiliate of Boyar and serves as general partner to Boyar Partners L.P.

Boyar publishes, for compensation, Boyar Research under an affiliated entity, Boyar’s Intrinsic Value Research, LLC (“BIVR”), which is not regulated by the SEC. Boyar Research focuses on undervalued companies, and the research publications are sold primarily to institutional customers. BIVR consists of the following publications: Asset Analysis Focus (“AAF”), Boyar’s Microcap Focus (“BMCF”), collectively “Boyar Research”. BIVR reports are not investment advisory bulletins. BIVR does not provide investment advisory services and is strictly a publication.

Boyar Asset Management, Inc and Boyar Intrinsic Value Research, LLC are referred to as the Boyar Value Group (“BVG”). All employees of BVG are considered access persons of the Firm and must abide by the compliance manual and code of ethics.

Investment Management and Supervisory Services

Client Accounts are managed in accordance with the investment objectives, strategies, restrictions and guidelines, as described in their investment management agreements and/or relevant Fund offering documents.

Boyar tailors its advisory services for SMA clients according to the Client investment objectives and risk tolerance. Boyar generally does not tailor its advisory services to the individual needs of those persons or entities that invest in the Funds, and investors in the Funds may not impose restrictions on investing in certain securities and other financial

instruments. The offering documents of the Funds contain a more detailed description of this information, including its risk factors and conflicts of interest.

Separately Managed Account Clients may be invested in The Boyar Value Fund.

Boyar does not participate in a wrap program.

Boyar Partners, L.P. primarily invests in domestic common stocks. Additionally, Boyar Partners, L.P. may invest in convertible securities, warrants, preferred stocks and debt securities that are traded on U.S. exchanges. The Fund seeks to achieve superior economic returns primarily through capital appreciation, consistent with controlled risk and prudent diversification.

Boyar's Equity Orphaned Fund, L.P. primarily invests in equity securities of companies that Boyar believes are currently out-of-favor and selling at a discount to "intrinsic value". The Fund also invests in any security, including stocks (domestic and foreign exchange), shares of open-or closed-end investment companies, purchases and/or sale of options and warrants on stock indices in furtherance of its primary emphasis of seeking profits market conditions warrant this investment strategy.

The Adviser also serves as the investment adviser to The Boyar Value Fund. The RIC's investment objective is long term capital appreciation. Under normal market conditions, the RIC invests primarily in equity securities that are believed by the Adviser to be intrinsically undervalued. Intrinsic value, as the Adviser defines it, is the estimated current worth that would accrue to the stockholders of a company, either through liquidation of corporate assets upon termination of operations, or through the sale or merger of the entire enterprise as a continuing business.

ERISA Clients

Boyar has adopted policies and procedures to comply with the ERISA fiduciary standards when advising retirement asset rollovers, as set forth in the Department of Labor Fiduciary Rule that became effective January 31, 2022.

Assets Under Management

As of December 31, 2022, the Adviser manages \$279,126,216 assets under management. Of which, \$175,027,923 is managed on a discretionary basis and \$23,101,878 is managed on a non-discretionary basis. The Adviser is including \$80,996,413 assets under management which it is advising, however, Boyar is not responsible for effecting the purchase or sale of such assets, therefore this number is calculated differently than regulatory assets under management as reported in ADV I.

Item 5 - Fees and Compensation

Management Fee

Boyar generally charges SMA Clients a fee based on a percentage of the total market value of assets under management, including dividends and interests that have been earned but not yet received, on the last day of the quarter for which the fee is charged. The fee is payable quarterly in arrears and is due upon the Client's receipt of an invoice from the Adviser. The Adviser's SMA management fees are subject to negotiation, but in the vast majority of situations, it is a standard rate of 1.5% of assets under management will apply absent extraordinary circumstances.

Boyar provides non-discretionary investment advisory services in a sub-advisory capacity to US and non-US Clients. One client is a domestic investment advisor, the other is a foreign institutional investor and the third is a high-net worth international investor Boyar and such clients have negotiated a fee structure in accordance with such clients complexity of investment mandate. Such fees are paid on a quarterly basis on the average daily net assets of the relevant assets under management during the relevant quarter (before deduction of the fees due to Boyar).

With respect to Boyar's non-US high-net worth/non-discretionary investor client, Boyar's fee is assessed on the average of the total market value of assets under management at the beginning of the relevant quarter and the total market value at the end of the relevant quarter (including dividends and interests that have been earned but not yet received). Once these two amounts are averaged the agreed upon fee is assessed on the average. In the advisor's discretion, they can elect not to charge on cash. The fee is payable quarterly in arrears and is due upon the Client's receipt of an invoice from the Adviser.

SMA Clients investing in The Boyar Value Fund will not be charged investment advisory fees on the asset value invested in the Funds. They will however be charged all expenses that other fund shareholders are charged (including investment advisory fees charged by the fund).

The quarterly fees are generally deducted directly from the SMA's custodial account based upon the market value of such account as of the last day of each calendar quarter. The Adviser will not directly debit a SMA Client's advisory fees if such SMA Client specifically requests a separate invoice. In such case, payment will be deducted from the account if payment is not received within 10 days from the date of the invoice. Management fees, if charged, are prorated for each capital contribution and withdrawal made during the applicable month/calendar quarter (with the exception of de minimis contributions and withdrawals).

In most instances, SMA's managed by the Adviser may have a large percentage of their assets invested in cash and cash equivalents for a period of time. SMA's will be charged the management fees on the cash and cash equivalent positions in their account pursuant to the terms stipulated in their investment management agreements.

For the majority of the Adviser's SMA's, fees are inclusive of brokerage commissions, transaction fees and other related costs and expenses, which are absorbed by the Adviser (although the Adviser has the right to impose such fees on the Client). However, in certain circumstances, SMA's may incur certain charges imposed by custodians, brokers, third party investment and other service providers, such as brokerage commissions, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

The majority of the Adviser's Clients use Fidelity Investments ("Fidelity") as their broker/custodian. The Adviser maintains a relationship with Fidelity for a variety of reasons, including but not limited to their business infrastructure, capital position, the security of its Clients' assets, the competitiveness of their fees, and the quality of their execution.

Accounts initiated or terminated during a month/calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable without penalty or other deduction.

As compensation for providing investment advice to Boyar Partners L.P., the Adviser receives a quarterly administration fee equal to 0.25% equal to a 1% annual fee of the net asset value at the close of business on the last business day of each quarter. In addition, The Adviser may

earn an incentive fee equal to 20% of all realized and unrealized profits exceeding a high-water mark.

Boyar's Orphaned Equity Fund, L.P offers two share classes, the Founder's and Regular class, which compensate the Adviser with distinct management and incentive fees. As compensation for providing investment advice to the Founder's class, the Fund pays a quarterly administration fee equal to 0.1875% (0.75 % annually) of the net asset value at the close of business on the last business day of each quarter. In addition, The Adviser may earn an incentive fee equal to 15% of all realized and unrealized profits exceeding a high-water mark.

As compensation for providing investment advice the Regular share class, the Adviser receives a quarterly administration fee equal to 0.25% (1% annually) of the net asset value at the close of business on the last business day of each quarter. In addition, The Adviser may earn an incentive fee equal to 17.5% of all realized and unrealized profits exceeding a high-water mark.

Item 6 - Performance-Based Fees and Side-By-Side Management

Boyar and/or its general partner affiliate(s) accept performance-based compensation from the Funds. Because Boyar and its affiliates may manage more than one Client Account, the potential exists for one Client Account to be favored over another Client Account. In particular, Boyar, its affiliates, and their investment personnel have a greater incentive to favor Clients that pay Boyar or its affiliates higher performance-based compensation. In addition, principals and certain employees of Boyar may have personal investments in one or more of the Client Accounts, and such investments may not be proportionate among the various Clients. Accordingly, Boyar has an incentive to favor Client Accounts in which its principals or employees have a greater interest.

Boyar's policies and procedures address conflicts of interest relating to the management of multiple Client Accounts and Clients in which Boyar principals or employees invest. In particular, Boyar has adopted and applies investment allocation policies designed to achieve equitable allocation among Clients over time. Specifically, the allocation policy prevents Boyar from considering compensation when allocating investment opportunities among Client Accounts. Boyar mitigates potential conflicts in this area by having compliance and portfolio managers review trade allocations to ensure conflicts of interest are identified and addressed.

Item 7 - Types of Clients

The Adviser's SMA Clients primarily consist of but are not limited to, individuals, high net worth individuals, other investment advisors, institutional investors, charitable organizations and pension plans. The Adviser also manages an SMA, on a non-discretionary basis for a global insurance company. Boyar also acts as a subadvisor for other investment advisors. The Adviser generally requires that SMA Clients establish an advisory account at the Adviser with a minimum amount of at least \$1,000,000 of cash or securities. These minimum initial account sizes may be waived at the sole discretion of the Adviser with respect to:

- Tax-sheltered retirement plans (such as Individual Retirement Accounts, simplified employee pension plans, money purchase pension and profit-sharing plans, 401(k) and 403(b) Plans) and other retirement plans that may be subject to ERISA;
- Accounts that commit to increase the size of their accounts;
- Uniform gift to minors accounts;
- Custodial and fiduciary accounts; and
- Such other accounts as the Adviser may permit.

In addition, Boyar advises the Funds which are intended for sophisticated investors and the RIC. Investors in the Funds are not considered Clients of Boyar. Such Fund investors may include, but are not limited to: pension plans, charitable foundations, endowments, fund of funds, sovereign wealth funds, investment companies, trusts, family offices, private banks, high net worth individuals and other entities and institutions. Investors in the Funds must meet certain suitability requirements as set forth in the Funds' offering documents. Any initial and additional subscription minimums are disclosed in the offering memoranda for the Funds.

The Adviser also provides investment advisory services to the Boyar Value Fund, a registered open-ended management investment company open for retail investors. The minimum investment in the Registered Investment Company is \$5,000.

The Number of each Client type is available on the Adviser's Form ADV Part I. The actual mix of types of Clients may change over time based upon market conditions, business plans and other factors.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

The Adviser primarily utilizes the fundamental approach to security analysis and portfolio management. The fundamental approach involves an analysis of the fundamental operating, financial and industry conditions affecting each company whose securities are under consideration. The Adviser also considers current yield, price, earnings and dividend growth potential, and economic, political and sociological factors in its analysis.

The Adviser seeks to invest in companies that are generally trading below their intrinsic worth, which is defined as the estimated current worth of a company that would accrue to its stockholders in the event of either (i) the liquidation of the company's assets upon the termination of operations or (ii) the merger, consolidation or sale of the company.

The Adviser uses certain investment techniques in managing Client portfolios, including, without limitation, the following:

Concentrated or Non-Diversified Positions

Investments in certain accounts managed by the Adviser may be concentrated in certain industries, sectors or markets. Investments may also be focused on the securities of a particular issuer such that the account is non-diversified. Concentration and non-diversification pose increased risk of loss to the extent the account is more susceptible to adverse events affecting the industry or issuer in which the account is focused.

Turnover

The Adviser historically has a very low turnover rate. The Adviser is, however, free to sell securities in Client Accounts regardless of the length of time they have been held and regardless of the resulting rate of portfolio turnover, when, in its sole discretion, it determines that such changes will promote the investment objective of and be consistent with the investment restrictions applicable to the account. Client Accounts may therefore experience a higher than average rate of turnover. Turnover may cause tax consequences for the account and the Client to the extent of realized gains and losses, depending on the type of account. Clients should consult their own tax advisors concerning the tax consequences of investments in their accounts.

Risk of Loss

The following are certain of the material risks involved in our investment strategy. This list does not purport to be a complete enumeration or explanation of the risks involved in such strategy.

Dependence Upon the Firm's Management.

The success of the Client's critically depends upon the skills and efforts of Mark Boyar and Jonathan Boyar, the Adviser's "Senior Management". In the event that the Senior Management ceases to be responsible for the Client's investments for any reason, and although other investment personnel may be available to continue the operations, the operations of the Client could be adversely affected. The Senior Management may have significant business responsibilities in addition to those of the Client including, without limitation, the management of other investment vehicles and accounts.

Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing and settlement and accounting systems. We maintain controls that include systems and procedures to record and reconcile transactions and positions, and to obtain necessary documentation for trading activities.

Business Continuity Risks

The Firm business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolong power outages. Although the Firm has implemented, or expects to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on the Firm and investments therein.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, supply-chain disruptions, economic sanctions, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of a Client's account. Economic, political and financial conditions, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. In recent years, there is an especially high degree of economic uncertainty given elevated inflation, a rapid increase in interest rates by central banks, and a high level of geopolitical uncertainty in Europe and Asia. The likelihood of a recession, and the magnitude of any such recession, is highly uncertain and would have significant implications across asset classes. Economic or political turmoil, a deterioration of diplomatic relations or a natural or man-made disaster in a region or country where Boyar's client assets are invested may result in adverse consequences to such clients' portfolios. None of these conditions is or will be within the control of Boyar, and no assurances can be given that Boyar will anticipate these developments. In addition, due to the recent bank failures, there is a risk of loss of deposits in excess of \$250,000, risks surrounding liquidity concentration, systemic risk regarding the failure of other banks, and increased compliance costs associated with diversifying deposits among multiple banks. None of these conditions is or will be within the control of Boyar, and no assurances can be given that Boyar will anticipate these developments.

Long Term Investments

Our strategy will frequently require longer-term holding periods for its positions in order to be successful and such positions may experience considerable price volatility over such holding periods.

Performance-Based Fee

As described in Item 5, Boyar charges a performance-based fee to certain Client Accounts. A performance-based fee arrangement may create an incentive for Boyar to recommend investments, which may be riskier or more speculative than those which would be recommended under a different fee arrangement. In order to address this potential future conflict, we have adopted an allocation policy and implemented procedures designed to prevent this conflict from arising.

Custody Risk

Boyar is required to maintain certain client assets with a qualified custodian. Clients may incur a loss on securities and cash held in custody in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration or inadequate recordkeeping. Generally, deposits maintained at a bank do not become part of a failed bank's estate; however, Boyar's operations could be impacted by the bank's insolvency in that there may be a delay in access to liquidity, trade settlement, delivery of securities, etc. Establishing multiple custodial relationships could mitigate custodial risk in the event of a bank failure.

Counterparty Risk

The Client Accounts will deposit all or substantially all of their assets with its brokers and may choose not to use a bank custodian to hold their assets. Rule 15c3-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires a broker-dealer to segregate a customer's cash and fully paid-for securities from the broker-dealer's own assets. If the broker-dealer fails to do so, the Client Accounts may be subject to risk of loss of the assets held by the broker-dealer in the event of the broker-dealer's bankruptcy. In the event of a failure of a broker-dealer used by the Client Accounts, the U.S. Securities Investor Protection Corporation provides a maximum of \$500,000 of account insurance per entity, subject to a limit of \$250,000 for cash. If the Client Account's assets on deposit exceed these amounts, the Client Accounts may receive only a pro rata share of the remaining assets deposited with the failed broker-dealer.

Cybersecurity Risk

Boyar's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The implementation of various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly have been undertaken by Boyar. The failure of these systems and/or disaster recovery plans for any reason could cause significant interruptions in Boyar's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Clients. Such a failure could harm Boyar's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of Boyar's information, technology or security

systems could have an adverse impact on its ability to manage Client Accounts referred to herein.

Epidemic Risk

An epidemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including Boyar business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. Boyar has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect Boyar business and/or the markets can be determined and addressed in advance.

Regulatory/Legislative Developments Risk

Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could adversely affect the value associated with such investment transactions or underlying securities.

Future legal, tax and regulatory changes could occur that may adversely affect business and require additional reporting for registered investment advisors. The SEC, other regulators and self-regulatory organizations and exchanges have taken various extraordinary actions in connection with market events and may take additional actions. Registered investment advisors may also be adversely affected by changes in the enforcement or interpretation of existing laws, rules and regulations, including tax laws, by federal, state and non-U.S. agencies, courts, authorities or regulators.

Russian Invasion of Ukraine

In February 2022, Russia mobilized and commenced military operations in Ukraine resulting in a large scale conflict within the country and the surrounding border regions. The effects, scale and impact of this conflict on Ukraine, Russia and other countries is highly uncertain and cannot be predicted. The United States and other global leaders have announced economic sanctions against Russia, and it is unclear whether further sanctions and/or military responses will be implemented. Effects on the global economy and trading markets resulting from the military operations and economic sanctions connected to the Russia-Ukraine conflict are uncertain and impossible to predict. Boyar primarily invests in US equities but certain companies are multinationals and may have exposure. It is difficult to predict the outcome of these events, and they could negatively affect the value and liquidity of the Boyar Fund or Client investment due to the interconnected nature of the global economy and capital markets.

THIS LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN CONNECTION WITH THE ADVISER'S INVESTMENT OR THE MANAGEMENT OF CLIENTS ACCOUNTS. IN ADDITION, PROSPECTIVE CLIENTS SHOULD BE AWARE THAT, AS THE MARKET DEVELOPS AND CHANGES OVER TIME, INVESTMENTS OF BEHALF OF CLIENTS ACCOUNTS MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISKS.

Item 9 - Disciplinary Information

Boyar has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Boyar have been subject to such action.

Item 10 - Other Financial Industry Activities and Affiliations

Mark A. Boyar, President, Portfolio Manager, Chief Investment Officer, and principal stockholder of the Adviser is also the President and principal stockholder of Mark Boyar & Company, Inc. ("**MBC**"). MBC was formerly a broker-dealer and is no longer registered with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Boyar GP Holdings, Ltd. is an affiliated entity of Boyar and serves as general partner to Boyar Partners L.P. Mark Boyar is the President of Boyar GP Holdings, Ltd.

Boyar's Alternative Strategies, LLC is an affiliated entity of Boyar and serves as general partner to Boyar's Orphaned Equity Fund, L.P. Jonathan Boyar is the Managing Member of Boyar's Alternative Strategies, LLC.

The Adviser may purchase securities, on behalf of its Client Accounts, which are discussed and researched by AAF, which was established as a service to Clients in 1975 and is published by BIVR. BIVR is 50% owned by Jonathan Boyar and 50% owned by Mark Boyar. AAF is authored by employees of the Adviser, including the Adviser's Chief Investment Officer. The Adviser may also purchase securities on behalf of its advisory accounts and the Registered Investment Company that are discussed and researched by BMCF, which are also published by BIVR. BMCF is also authored by employees of the Adviser, including the Adviser's Chief Investment Officer.

AAF and BMCF are not investment advisory bulletins that recommend the purchase or sale of any security. Nonetheless, certain employees are required to follow specified rules in order to avoid any appearance of a conflict of interest between the publication of AAF or BMCF and the buying and selling of featured securities by access persons. A policy statement is provided to all access persons regarding these rules. The term "access persons" is defined as all employees, officers and directors of the Adviser and all their affiliated entities. Access persons may have different goals, opinions or investment objectives than those stated from time to time in AAF or BMCF and may, at times, act in ways which differ from the opinions expressed in AAF or BMCF. AAF's and BMCF's rules are intended to ensure that access persons do not benefit from short-term trading fluctuations in securities prices that could result from the featuring of a particular security in AAF or BMCF. Compliance monitors the personal trading activities of all access persons to mitigate any trading risk. For further details, please contact the Adviser.

As mentioned in Item 4, the Adviser serves as the investment adviser to the RIC, and Mark Boyar serves as the Chairman of the Board and Chief Executive Officer of the RIC.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics and Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which employees of Boyar or related persons (such as members of their immediate household) have a beneficial interest or accounts over which an employee has

investment discretion. The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must place the interests of our Clients first at all times;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at Boyar.

All Boyar employees and any employees of BIVR are deemed to be “Access Persons” and are required to adhere to a comprehensive Code of Ethics and Employee Investment Policy, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code of Ethics and Employee Investment Policy.

In addition, employees may not acquire securities for their own account in an initial public offering without pre-clearance from the CCO. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements.

All Boyar employees must direct their brokers to send duplicate brokerage statements to the CCO and report any personal securities transactions on at least a quarterly basis. These records are used to monitor compliance with the foregoing policies. Employees also must provide the Adviser with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which they have a direct or indirect beneficial interest.

Boyar has implemented several personal trading policies and procedures for both the Firm and its employees with regard to companies featured in a BIVR research publication. The Firm and its employees are prohibited from purchasing the security of a company initially being profiled by one of Boyar’s BIVR research publications until five (5) days after public dissemination. Such trades are required to receive pre-clearance from the CCO. Additionally, the Firm and its employees are allowed to purchase the security of a company appearing in the Firm’s BIVR research publication if the featured BIVR publication is an “update” to a previous BIVR publication; however, the Firm and its employees are prohibited from selling such featured security the moment the featured security is selected for publication to 15 days after publication. The Firm and its employees are prohibited from selling any security featured in a BIVR research publication until fifteen (15) days after said publication. Boyar’s prohibition on selling does not apply to the Forgotten Forty published annually in December.

The Adviser prohibits personnel from engaging in conduct commonly known as “insider trading” or misusing material, non-public information (“inside information”) and restricts their giving and receiving of gifts and their ability to accept certain positions with other companies. Each officer, director and employee is required to sign a statement to acknowledge that they have received, read and understand the Code and will comply with it, as well as confirming that they will not misuse inside information. As part of daily review, the Compliance Department will review Boyar Advisor’s trades. Boyar’s Code of Ethics and Employee Investment Policy are available to Clients upon request.

Item 12 - Brokerage Practices

We have discretionary authority to manage the Client Accounts, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities and the commissions paid. Our authority is governed by the terms of the Client’s relevant investment management agreement or subscription documents.

In selecting an appropriate broker dealer to effect a Client trade, we seek to obtain “best execution,” meaning the execution of a securities transaction for a Client in such a manner that a Client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker dealer, as well as a broker dealer’s full range and quality of services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollar Policy

Boyar does not currently maintain any soft dollar arrangements with brokers. Boyar does not currently expect to use soft dollar but may determine to do so in the future. Any such arrangements would fall within the safe harbor to investment advisers who use soft dollars in accordance with Section 28(e) of the Securities Exchange Act of 1934.

With respect to Client directed brokerage trades, The Adviser does not engage in the practice of “cross trading.” It also does not have its own proprietary trading account. However, all directed trades for Clients who maintain custody at Fidelity are traded in a block account, and the trades are allocated at the end of the day so that each Client gets the same purchase or sale price. Clients who have outside brokerage accounts will not receive the same price as Clients whose accounts are maintained at Fidelity. In addition, if the Adviser is only buying or selling stock for one Client, the trade may be done in the Client’s individual account and not the average price account.

Aggregation of Orders

Boyar generally aggregates trade orders for multiple Client Accounts, which are custodied at the same custodian to achieve more efficient execution or to provide for equitable treatment among the accounts. Of note, Boyar executes trades first for Fidelity Clients in the average price account, and then executes trades for Client that have directed brokerage to outside firms after the Fidelity trades have been executed. The Clients participating in aggregated trades throughout the day will be allocated securities based on the average price achieved for such trades at the conclusion of the trading day.

Allocation

Boyar’s policy prohibits any allocation of trades in a manner that favors personal trading accounts or any particular Client(s) or group of Clients over other Client Accounts. We have adopted a policy for the fair and equitable allocation of transactions that generally analyses each trade on an investment by investment basis, taking into consideration the specifics of each trade and the characteristics of each Client Account. To the extent that multiple Client Accounts participate in a particular transaction, such transaction will generally be allocated pro-rata among such Client Accounts, unless facts specific to the transaction and the trade warrant an alternative allocation methodology.

Trade Errors

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of the Client Accounts. In the event any error occurs in the handling of any transactions due to Boyar’s actions, inaction, or the actions of others, our policy is to assess each trade error on a case-by-case basis.

Item 13 - Review of Accounts

The Client Accounts are reviewed on a continuous basis by Mark Boyar and the CCO, to assure conformity with investment objectives and guidelines. In addition, Client Accounts are reviewed to determine whether each Client Account is appropriately positioned and whether investment objectives and policies are being followed, at least weekly, and for the RIC, daily. Specific adjustments are made from time to time as necessary to further client objectives.

We engage in active management for the Client Accounts and, accordingly, review our transactions, positions and cash balances on a regular basis.

Clients will receive account statements directly from Fidelity or their chosen custodian on at least a quarterly basis. Boyar will supplement these custodial statements each quarter with reporting. Boyar may provide additional reports during Client meetings or upon request.

Clients typically receive, on an annual basis, (i) statements from the applicable account custodian containing performance information based on an agreed upon set of procedures and investors in the Funds typically receive (ii) certain tax information for preparation of their respective tax returns, including a Schedule K-1 for United States persons.

Item 14 - Client Referrals and Other Compensation

The Firm does not receive economic benefits from anyone who is not a Client for providing investment advice or other advisory services to the Clients.

Boyar does not have any active solicitation agreements. Should Boyar enter into a written arrangement with a third-party solicitor, Boyar will comply with the endorsement requirements of Rule 206(4)-1 under the Advisers Act (the “**Marketing Rule**”). If Boyar enters into a written arrangement with a third party marketer for the referral of Clients or investors, disclosure will be provided to such Client or investor regarding the terms of payments made to such solicitor consistent with applicable law. The Client or investor will not incur additional fees or expenses as a result of any such compensation arrangement.

Item 15 - Custody

Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”) sets forth extensive requirements regarding possession or custody of Client funds or securities. The Custody Rule requires advisers that have custody of Client funds or securities to implement a set of controls designed to protect those Client assets from being lost, misused, misappropriated, or subject to financial reverses.

Pursuant to Rule 206(4)-2, Boyar is deemed to have custody of Client Account’s funds and securities because (i) Boyar may debit fees directly from the accounts of such clients and/or (ii) certain clients have executed a letter or instruction or similar asset transfer authorization arrangement with a qualified custodian whereby Boyar is authorized to withdraw Client funds or securities maintained with a qualified custodian upon our instruction to the qualified custodian. Boyar has entered into an agreement with Fidelity, which serves as custodian for the majority of the SMA accounts managed by Boyar. Boyar intends to comply with Rule 206(4)-2 and the relevant SEC staff guidance thereunder. As a result, with respect to transfers of funds and securities between Client accounts and to third parties, Client accounts will not be subject to independent verification (i.e., a surprise exam).

The qualified custodian of each Client Account sends or makes available, on a quarterly basis or more frequently, account statements directly to each client. Boyar urges clients to carefully review these account statements from their qualified custodians and compare the information therein with any financial statements or information received or made available to clients by Boyar or any other outside vendor. At no time will Boyar have actual custody or physical control over any Client Account's assets. Clients have continuous access to their brokerage accounts via secure login through Fidelity.

Boyar does maintain custody of the Funds as affiliates of Boyar serve as general partner of each Fund. The Funds are audited annually and the audited financial statements, prepared in accordance with generally accepted accounting principles, are sent to all limited partners within 120 days of the end of its fiscal year.

Item 16 - Investment Discretion

Boyar has authority, on behalf of its discretionary Clients to supervise and direct, on an ongoing basis, the investments of the Clients in accordance with the Client's predetermined investment objectives and guidelines as defined in the IMA. We are authorized, in our discretion and without prior consultation with the Client, to: (1) buy, sell, exchange, and otherwise trade any stocks, bonds or other securities or assets and (2) place orders and negotiate commissions (if any) for the execution of all transactions in securities with or through such broker dealer underwriters or issuers. Any limitations to such authority will be communicated by the Client to us in writing.

Price Deterioration for Non-Discretionary Clients

Boyar has non-discretionary assets under management for certain SMA Client Accounts. When Boyar makes a decision to invest in or sell out of a particular investment, if suitable for non-discretionary SMA Clients, the Firm will generally communicate the recommendation to the non-discretionary Clients and explain the recommendation. Transactions will be effected only for discretionary Clients and those non-discretionary Clients that have approved a purchase or sale. Non-discretionary Clients who delay communicating their approval for a purchase or sale to the Firm will have their transaction executed later and possibly at a less favorable price than other Clients, if the market conditions for the recommended security deteriorate.

Boyar has investment discretion as it relates to investment management of the Funds and the RIC. Ultimus Fund Solutions provides administration services for the RIC.

Use of Sub-advisers

Boyar does not currently engage sub-advisors.

Item 17 - Voting Client Securities

Unless expressly asked to do so, the Adviser's policy is to not vote proxies on behalf of its Clients. However, the Adviser reserves the right to vote proxies on behalf of Clients if it deems it appropriate. The Adviser will document the proxy vote and maintain a record of the relevant circumstances the Adviser considered prior to casting the proxy. The Adviser's proxy voting policy is available to Clients upon request at info@boyarvaluegroup.com at info@boyarvaluegroup.com.

Item 18 - Financial Information

Boyar will not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore has no disclosure with respect to this item. In addition, Boyar is not aware of any financial condition that is expected to affect its ability to manage client accounts.