

Performance Update

December 31, 2011

The Boyar Value Fund

A Multi-Cap Value Fund Seeking Long-Term Capital Appreciation

BOYAX

Overall



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 12/31/11. Tax Efficiency offers no benefit to investors in tax-sheltered accounts such as 401(k) plans.

More information is available at www.lipperleaders.com.
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Portfolio Manager:

Mark Boyar, President, 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. Past performance data quoted represents past performance.

Average Annual Returns (through 12/31/11)

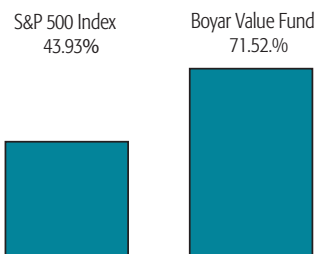
	1 Year	3 Year	5 Year	10 Year	Since Inception*
At NAV	0.17%	14.40%	-2.72%	2.23%	4.03%
Inclusive of sales charges	-4.84%	12.47%	-3.71%	1.71%	3.64%
After taxes on distribution	-5.10%	12.36%	-4.01%	1.29%	3.63%
After taxes on distribution and the sale of shares	-2.81%	10.76%	-3.12%	1.37%	3.40%
S&P 500 Index	2.11%	14.11%	-0.25%	2.92%	2.70%

*(5/5/98)

Past performance is not indicative of future results. Current performance may be lower or higher than quarterly performance. For current, to the most recent month end, performance please go to www.ladenburg.com. The Boyar Value Fund has a maximum sales charge of 5.00%. 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 500 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.

Cumulative Returns Since Inception*



*(5/5/98)

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*, *BusinessWeek*, *CNBC*, *Forbes*, *Financial World*, *The New York Times* and *The Wall Street Journal*.

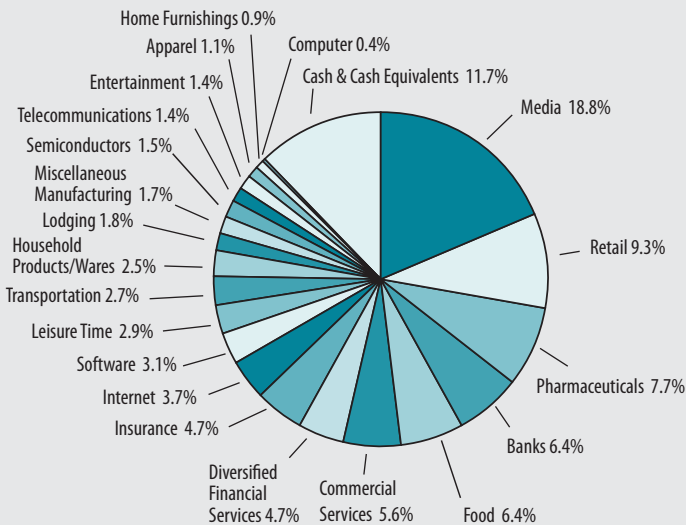
Top Ten Equity Holdings (As of 12/31/11)

Holdings

1. The Travelers Companies, Inc.	4.68%
2. Time Warner Inc.	4.14%
3. Pfizer Inc.	4.13%
4. Midas Inc.	3.87%
5. Comcast Corp. - Class A- Spl	3.57%
6. Home Depot, Inc.	3.46%
7. Ameriprise Financial Inc.	3.16%
8. Microsoft Corp.	3.11%
9. CBS Corp.	2.96%
10. Meredith Corp.	2.93%
Total	33.87%

The above illustrates the Fund's ten largest equity holdings, as a percentage of total assets, as of 12/31/11 and are subject to change.

Industry Weightings (As of 12/31/11)



The above illustrates the Fund's industry weightings, as a percentage of total assets, as of 12/31/11 and are subject to change.

The mention of specific securities, countries or asset classes is not a recommendation or solicitation for any person to buy, sell or hold any particular security. Investors should consider the investment objectives and policies, risk considerations, charges and expenses of this fund carefully before investing. The prospectus contains this and other information relevant to an investment in the fund. Please read the accompanying prospectus carefully before you invest or send money. If a free prospectus did not accompany this literature, please contact your securities representative or the Boyar Value Fund, 520 Madison Avenue, New York, NY 10022, 800 523-8425.

FOURTH QUARTER 2011

Performance Review For The Boyar Value Fund

A Look Back

The Boyar Value Fund increased by .17% in 2011, while the S&P 500 advanced by 2.11%. This underperformance can best be explained by our higher than average cash position, and our exposure to certain financial stocks that got decimated. The Fund however finished the year on an up note advancing 11.71% in the fourth quarter compared to a 9.49% increase for the S&P 500.

Yet, looking back at 2011, it was a virtually flat finale that told little of the volatility preceding it, when political turmoil, financial upheaval and even natural disasters left almost no corner of the market unscathed. On 35 trading days during the year, the broader market closed with a gain or loss of 2 percent or more - the most number of days of that magnitude since the financial crisis of 2008-2009 and making 2011 among the most volatile on record for stocks.

Despite the bruising it took in 2011, the United States managed to score one of the better global performances. Major European and Asian indices lost anywhere from 6 percent (Britain) to 26 percent (Italy) for 2011. Two of the fastest growing economies of the world, India and China saw their markets swoon by over 20%. Macroeconomics proved to be the driving force behind the market's direction throughout 2011. Anytime the sovereign debt crisis was front page news investors sold stocks even as American companies set records for profits.

In the third quarter, for example, earnings per share for companies in the S&P 500 were \$25.29, their highest ever for a quarter, according to statistics compiled by Standard and Poor's. But in an enormous disconnect the index was still down 14 percent in that period.

Putting it in slightly different terms the fundamental underpinnings of investing didn't matter in 2011. All it took was just one negative headline to derail the stock market's upward climb. Whenever it appeared that a sustained advance was unfolding news of an imminent sovereign default or a spike in interest rates in Spain, Italy or France quickly reversed the trend. In fact for most of the year stock markets throughout the world were held captive to economic or political events, perceived or real.

A Look Ahead

Fundamentals in the U.S. housing market should continue to be a crucial consideration for overall economic conditions and stock market performance. As discussed in a recent report published by our institutional research service in the summer of 2011, we observe several reasons to believe that the housing market could be poised for a significant improvement during the coming years.

In our view, the oversupply that resulted from past speculative excesses is being gradually worked down. Housing starts have remained at historically depressed levels, helping to curtail new supply. Inventory levels have been gradually declining during recent years, and total existing home inventory decreased to an 8-month supply as of October 2011 (from over 10 months in October 2010).

Our preferred means of participating in such a recovery is to focus on companies that will benefit from an improved housing market, but are not necessarily dependent on a rebound in new home construction. In particular, companies such as Whirlpool and Home Depot, which are both established positions in the Boyar Value Fund, are well positioned companies that fit these criteria. However, a housing market recovery should also have favorable implications across a wide swath of sectors including banking, cable, and basic materials.

Large Caps and Dividend Paying Stocks Remain Attractive - Historically, U.S. Treasuries have yielded a higher return than stock dividends. However, as a result of the Federal Reserve keeping rates low and the U.S. dollar being viewed as a safe haven for purchases, interest rates are at a multi-generation low. From 1971 until 2011, yields for 10-year U.S. Treasury notes have averaged 7.2%, compared to a paltry 1.9% today.

Meanwhile, the S&P 500 and the Dow Jones Industrials are yielding 2.1% and 2.7%, respectively. As many savers' bank accounts are earning next to nothing, they may look to dividend stocks as an alternative source of income. Currently, 22 of the 30 Dow Jones Industrial stocks are yielding 2.5% or better. Also, large cap stocks in general are trading at attractive valuations relative to small cap stocks. The Boyar Value fund may benefit from this perceived trend by owning dividend paying stocks such as Meredith, Kraft, and Time Warner.

We continue to be Wary of Bonds - The reluctance of the Federal Reserve to raise interest rates has increased demand for bonds and bond funds. According to the Investment Company Institute (ICI), money continued to pour into bond funds in 2011, following already record fund flows in 2010. Through 12/7/2011, approximately \$132.5 billion flowed into bond funds, while \$133.2 billion flowed out of equity funds. However, we believe that investing in bonds is not risk free. The return of a 10 year U.S. Treasury over the last 12 months has been ~25%. Given that interest rates are near zero today, an investor who continues to employ a rearview mirror investing strategy would be challenged to duplicate these returns over the next 12 months.

Best regards,

Mark A. Boyar
Chief Investment Officer

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