Performance Update

June 30, 2026

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 5-year period (out of 558 funds), the 10-year period (out of 452 funds) and the overall period (out of 593 funds).

The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Tax Efficiency metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1.

Lipper Leader ratings are not intended to predict future results and Lipper does not guarantee the accuracy of this information.

Lipper ratings for Tax Efficiency reflect a fund's historical success in postponing taxable distributions relative to peers, as of 6/30/2026. Tax Efficiency offers no benefit to investors in tax-sheltered accounts such as 401(k) plans.

Every investment carries some market risk. Fund will fluctuate over time. An investment in the Fund should be part of an overall investment strategy. Before investing, please consider the following special risks in determining the appropriateness of an investment in the Fund. We cannot give you any assurance that the Adviser's investment strategy will succeed.

The Boyar Value Fund received the following ratings for Tax Efficiency in the 3-year, 5-year, 10-year, and Overall period 5/5/98-6/30/26 (number of funds rated): 4 (593), 5 (558), 5 (452), and 5 (593).

More information is available at www.lipperleaders.com Lipper Leader ratings © 2026 Reuters, All Rights Reserved.

Portfolio Manager: *Mark Boyar, President, Boyar Asset Management*
Jonathan Boyar, Principal, Boyar Asset Management

Investment Objective: *Long-term capital appreciation by primarily investing in multi-cap stocks that Mr. Boyar perceives to be undervalued relative to their intrinsic value*

Inception Date: *5/5/98*

Minimum Investment: *$2,500 ($1,000 for IRAs)*

Nasdaq Symbol: *BOYAX*

Historical Competitive Returns

Share price and investment return will fluctuate such that an investor's shares may be worth more or less than their original cost upon redemption. Performance data quoted represents past performance. The S&P Composite 1500 Value index was launched after the fund was started and therefore a since inception date is not available.

Average Annual Returns

(periods ended 6/30/26)

	1 Year	*5 Year*	*10 Year*	*Since Inception**
At NAV	13.34%	5.24%	7.72%	6.77%
Inclusive of sales charges	7.67%	4.16%	7.17%	6.58%
After taxes on distribution	6.56%	3.53%	6.48%	5.98%
After taxes on distribution and the sale of shares	5.21%	3.15%	5.64%	5.41%
S&P Composite 1500 Value Index TR	19.09%	11.08%	11.84%	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 1.79%. 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.

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Mark Boyar

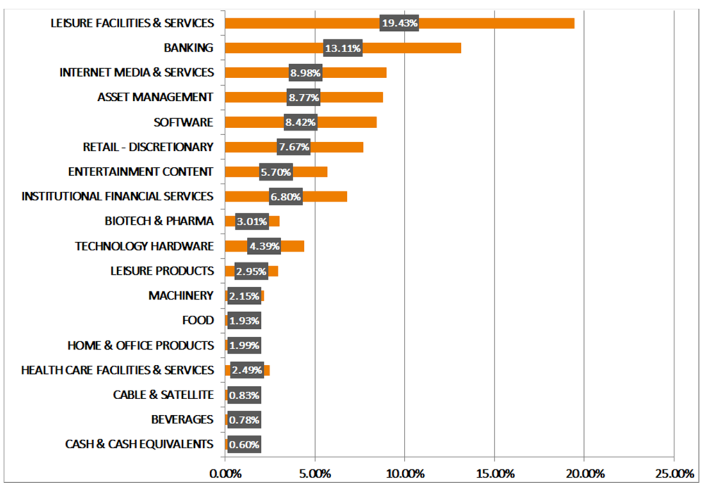
Mark began his career as a securities analyst in 1968. In 1975, he founded Asset Analysis Focus, a subscription-based, institutional research service focused on value investing. He quickly began managing money for high net worth clients and later formed Boyar Asset Management, a registered investment advisor, in 1983. He began managing the Boyar Value Fund in 1998. His opinions are often sought by such media outlets as *Barron's*, *Business Week*, CNBC, *Forbes*, *Financial World*, the *New York Times*, and the *Wall Street Journal*.

Top Ten Equity Holdings *(As of 6/30/26)*

Holdings		
1.	Ameriprise Financial, Inc.	8.77%
2.	Home Depot, Inc. (The)	7.67%
3.	Madison Square Garden Sports Corporation	7.33%
4.	Microsoft Corporation	7.29%
5.	JPMorgan Chase & Company	7.06%
6.	Bank of New York Mellon Corporation (The)	6.80%
7.	Bank of America Corporation	6.04%
8.	Uber Technologies, Inc.	5.40%
9.	Atlanta Braves Holdings, Inc.	5.12%
10.	Cisco Systems, Inc.	4.39%
Total		65.87%

The above illustrates the Fund's ten largest equity holdings, as a percentage of total assets, as of 6/30/26 and are subject to change.

Industry Weightings *(As of 6/30/26)*



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2Q 2026: The Broadening Arrives—Be Careful What You Wish For

Almost three months ago, after the S&P 500 fell 4.6% in the first quarter and snapped a three-quarter winning streak, we reminded readers that stocks rarely move higher in a straight line. The second quarter delivered the other half of that lesson: declines rarely continue unabated either. The S&P 500 experienced a rapid rebound, posting a gains of 15.2%. The smaller company Russell 2000 index, which defied the major indices to post a modest 0.6% gain in the first quarter, continued its climb to reach a new all-time high, finishing the first half up 22%—its best start to a year since 1991. The Boyar Value Fund advanced 11.3% for 2Q 2026.

No single factor ever fully explains short-term market moves, but oil prices came as close as any in 2026, fueling the first quarter's decline on the way up and powering the second quarter's recovery on the way down. WTI crude, which peaked above $119 per barrel during the Iran conflict, retraced more than 40% and ended the second quarter near $70.

The equity market advance was notably broad. Nine of the eleven S&P 500 sectors rose for the quarter, with only Energy and Utilities declining. Through six months, the only sectors in negative territory are Financials (-1.2%) and Consumer Discretionary (-0.8%). Despite the roughly 14% pullback for Energy, it remains 19.7% higher for the year, making it the third-best performing sector of the first half, narrowly behind Industrials (+20.2%) and Technology (+19.8%).

The Same 500 Stocks—Two Very Different Markets

In our last quarterly letter, we questioned whether market leadership was finally beginning to broaden beyond a handful of technology giants. The first half answered emphatically, though not quite in the way we expected, with declines across the market leaders. The Magnificent Seven shed more than $2.2 trillion of market value in June alone, falling nearly 10% for the month (the group's worst showing in more than a year). For the first six months of 2026, every Magnificent Seven member except Alphabet trailed the S&P 500, with Microsoft, Meta, and Tesla each declining by double digits.

Notably, the Nasdaq's best quarter since 2020 was powered by semiconductor stocks and not the technology companies that have driven that index in previous years. Leadership did in fact broaden beyond technology shares—into industrials, energy, financials, and smaller companies—but in some respects the market simply traded one set of perceived AI winners for another.

As we have written in previous letters, the S&P 500 comes in two flavors. In the traditional cap-weighted version, the biggest companies carry the most weight, so a handful of giants do most of the driving. In the "equal-weighted" version, all 500 companies count the same.

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, 667 Madison Avenue, 5th Floor, New York, NY 10065, 212-995-8300.

NOT FDIC-INSURED · NOT BANK-GUARANTEED · MAY LOSE VALUE

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Northern Lights Distributors and Boyar Asset Management, Inc. are not affiliated.

S&P 500 Sector Performance 2Q 2026

	Energy	Materials	Financials	Industrials	Consumer Discretionary	Tech.	Comm. Services	Real Estate	Health Care	Consumer Staples	Utilities	S&P 500
S&P 500 weight	3.0%	1.8%	11.8%	8.9%	9.3%	38.0%	9.7%	1.8%	8.9%	4.6%	2.2%	100.0%
QTD	-13.4	2.0	9.0	14.9	9.3	31.8	8.3	9.5	8.8	0.3	-0.5	15.2
YTD	19.7	12.0	-1.2	20.2	-0.8	19.8	0.8	14.8	3.5	8.0	7.7	10.2

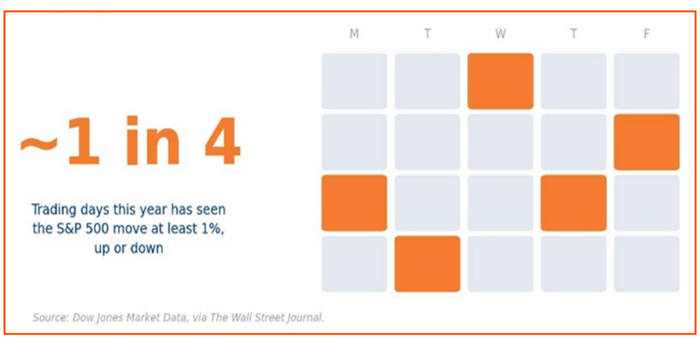
Source: JP Morgan Guide to the Markets.

Because the two hold identical stocks, they have historically moved in near lockstep. Not lately. As CNBC's Michael Santoli (and, shameless plug, a recent guest on The World According to Boyar) noted, citing Goldman Sachs data, the statistical correlation between the two has fallen to 0.79, the weakest reading in the 25 years for which data exist, versus a long-run average of 0.96 (a reading of 1.0 would mean perfect unison).

The market has also become more volatile: the S&P 500 has swung at least 1% in more than a quarter of this year's trading sessions, according to Dow Jones Market Data. Put those together and you have a market that is both more volatile and less unified: the averages lurch around while, beneath them, individual stocks increasingly go their own separate ways. For some investors, that is a new experience. For stock pickers, it is the most interesting backdrop in years: when prices stop moving in unison, being right about which companies you own starts to matter again.

A word of caution before anyone writes the Magnificent Seven's obituary. From the start of 2023 to the start of 2026, the Magnificent Seven added roughly $15 trillion in combined market value. Betting against these businesses has been a losing trade for the better part of a decade, and six months of underperformance does not change their competitive positions. But as we discuss below, their recent weakness has produced something genuinely unusual, and it involves their prices, not the companies themselves.

Volatility in the Market



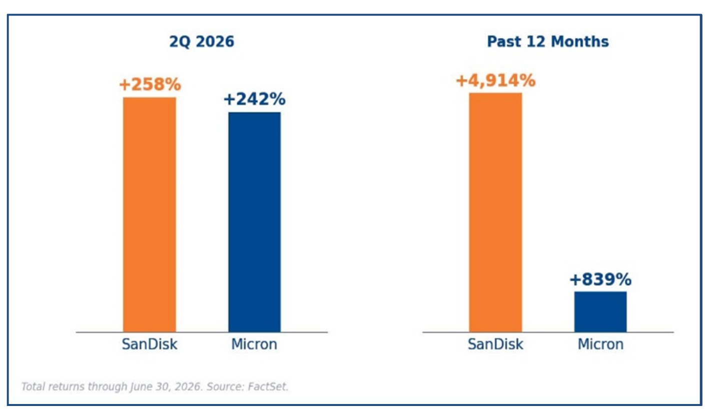
A Different Kind of Bubble?

Peter Berezin, chief global strategist at BCA Research, recently observed that artificial intelligence (AI) is indeed in a bubble, but a different kind from the ones investors are used to: with AI, "the bubble is in earnings rather than in valuations." It is a clever line, and worth unpacking, because it captures both the similarities and the differences from the dot-com era. Start with what is real: the earnings.

The first quarter marked the sixth consecutive quarter of double-digit earnings growth for the S&P 500. According to Goldman Sachs, 85% of companies reported earnings above Wall Street's expectations, among the highest readings since 2008, with the typical company growing earnings 13%. Strip out the Magnificent Seven plus the entire technology sector, and the remaining companies still grew profits 10%, well above the roughly 6.5% yearly average since World War II. Compare this to 1999, when investors paid high prices for companies that had no profits at all. Today's market leaders are producing attractive profits. If you believe those profits will keep growing well into the future, then today's prices look reasonable—attractive, even. Everything turns on that "if."

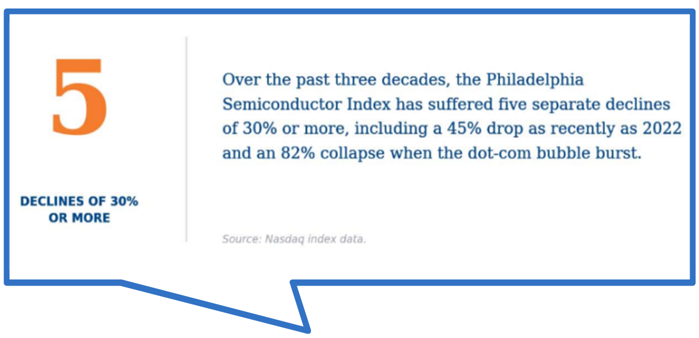
But look where the enthusiasm has pooled. Semiconductor stocks now account for nearly 20% of the entire value of the S&P 500, the highest share on record. Even the small-cap rally has been powered by semiconductor stocks: according to CNBC, chip-related companies accounted for 16 of the 50 best-performing Russell 2000 stocks in the first half of 2026, three of them up more than 400%. The makers of memory chips (the chips that store data rather than process it) have seen their stock prices go parabolic. SanDisk rose 258% and Micron advanced 242% in the quarter alone, making them the two best performers in the index. Over the past twelve months (through June 30), SanDisk is up 4,914%—no, that is not a typo—with Micron up 839%. The Philadelphia Semiconductor Index, which tracks the group, more than doubled in the first half of 2026 and is on pace for its best year since the dot-com frenzy of 1999, according to the *Financial Times*. It also moved an average of 4.1% per day in June, and as Michael Santoli has observed, the only months more frenetic have come during bear-market crashes or the violent rebounds that have followed them. (In the six trading sessions since the quarter ended, the index has fallen roughly 9% and Micron approximately 16%.)

Memory Chips Go Vertical



We believe that the market is currently making two opposite bets about whose earnings will last. Consider software: for years the market's favorite businesses, for good reason—they sell products that customers renew year after year, at wonderful profit margins. Those profits have not gone: most software companies are still growing and still highly profitable. What has changed is the market's opinion of their future. Investors increasingly worry that artificial intelligence will let customers do for themselves what they currently pay software companies to do, and they have marked the stocks down accordingly: the leading software index, as represented by the IGV Software ETF, fell ~24.0% in the first quarter (its worst quarter since 2008), and despite a strong second-quarter rebound, it remains well below last year's high and has declined over the past year while the broad market sits at record highs. In plain terms, we believe that the market is saying: the earnings are fine today, but we no longer trust tomorrow's.

The memory-chip makers are the mirror image. Investors are not paying outlandish prices for these stocks; relative to what they are earning, many look quite reasonable. Instead, investors assume today's earnings will continue. That is the assumption we would question. Memory chips have historically typically been a boom-and-bust business: when chips are scarce, prices and earnings soar; high earnings attract new factories; new factories create a glut; and earnings collapse.



The pattern is not subtle. Over the past three decades, the Philadelphia Semiconductor Index (SOX) has suffered five separate declines of 30% or more, including a 45% drop as recently as 2022 and an 82% collapse when the dot-com bubble burst.

Nvidia, one of today's most celebrated companies, lost 90% of its value in that bust (but was a very different company then: investors who held on have benefited). Investors need to remember that a stock can look cheap against today's earnings but still be very expensive—if those earnings turn out to be the high-water mark. The Nifty Fifty era taught investors not to overpay for great businesses; this cycle's lesson may be about not overpaying for peak earnings.

So the market has rendered two verdicts: pessimistic on software's future profits, optimistic on the chipmakers'. If investors prove too gloomy about software, today's markdowns become tomorrow's opportunities; if too giddy about memory chips, today's "cheap" stocks become expensive in a hurry. Telling the difference (separating temporary dislocations from permanent impairment, as we put it last quarter) is, in our view, the central question in this market.

An Irony Worth Noting

For years, the standard complaint about the American market was that its biggest companies were also its most expensive. We believe that is still true, but far less true than it was. According to J.P. Morgan, the ten largest companies in the S&P 500 now trade at 21.6 times next year's expected earnings, versus 19.6 times for the other 490: a premium of roughly 10%. Just one year ago, the same ten traded at 28.8 times against 20.7 for everyone else, a premium of nearly 40%. In a single year, falling prices set against rising profits have cut that premium by roughly three-quarters. In fact, the ten largest companies now trade almost exactly at their own three-decade average multiple. Could these stocks get cheaper still? Of course. But for the first time in years, the valuations of the S&P 500's biggest, most familiar, most scrutinized names are starting to become compelling.

We wrote last quarter that Microsoft, priced at its lowest level relative to its earnings since 2018, was becoming increasingly attractive for patient investors. The stock promptly fell further, declining by double digits in June. We will not pretend that has been pleasant. But nothing about the business has changed for the worse: the earnings keep climbing; only the price has fallen. And buying good businesses when they are out of favor is, after all, the whole idea.

Microsoft was not the only company we discussed last quarter, however. We also laid out our investment case for Madison Square Garden Sports, owner of the New York Knicks and Rangers, arguing that the stock traded well below what we believe its two franchises would command in a private sale. Since then, the Knicks won their first NBA championship in 53 years (Go New York, go New York, go!), and the stock has climbed roughly 20%. Even after the move, the shares still trade below our estimate of its intrinsic value.

Source: JP Morgan Guide to the Markets.

A New Hand at the Fed

The quarter also brought a changing of the guard in Washington: Kevin Warsh was confirmed in May as Chairman of the Federal

Reserve, and he quickly sounded tougher on inflation than markets expected. At one point, investors began betting that the Fed's next move might be to raise interest rates rather than lower them. Whether that tough talk lasts remains to be seen (June's relatively weak jobs report has already softened those expectations), and we would caution against reading too much into any Fed chairman's opening remarks.

The stakes for the market's new leadership, however, are real. Bank of America estimates that every quarter-point increase in interest rates could trim Russell 2000 earnings by roughly 2%. The reason is simple: smaller companies tend to borrow at rates that float with the market so when rates rise, their interest bills rise almost immediately (as opposed to larger companies who are able to "lock in" their interest expense with fixed rate bonds). If anything derails the rotation into smaller company shares, rising rates would be at the top of our list.

Small Caps: Still Inexpensive After Their Best First Half Since 1991

You might assume that after their best first half in 35 years, the bargains among smaller companies have been picked over. The arithmetic says otherwise. According to *Barron's*, the S&P SmallCap 600 trades at 17 times this year's expected earnings, versus 22 times for the S&P 500. Put differently, investors are paying $17 for every $1 of expected earnings from small companies and $22 for the same dollar of earnings from large ones—a discount of roughly 22%, nearly double the 12% average of the past decade. In other words, even after a 21% gain, small companies remain cheaper relative to big ones than they have typically been. And because chip stocks drove so much of the rally, plenty of perfectly good small businesses were left behind entirely. The catch-up we anticipated has begun and does not appear to be finished. It has, however, become more selective work, which suits us fine.

Small Caps: Still on Sale

Who Will Buy All This Stock?

A development that deserves more attention than it has received: companies are selling far more stock to the public than they have in years. Goldman Sachs projects that initial public offerings will raise $225 billion in 2026, which could be the largest annual total on record, led by SpaceX, which raised $86 billion in its IPO. And newly public companies are only part of the story. Companies that have been public for decades are selling stock too: Alphabet raised $85 billion in a single share sale, with Warren Buffett's Berkshire Hathaway among the buyers (we know he no longer runs the show, but old habits die hard).

Count everything (new listings, follow-on sales, bonds that convert into stock, and insiders freed to sell as post-IPO restrictions expire) and the firm estimates roughly $1.1 trillion of stock will come to market this year. Meanwhile, the giant technology companies—long the market's typical buyers of their own shares—are cutting buybacks to pay for their enormous AI construction budgets, a recent shift Bloomberg captured with the headline "Big Tech Stock Buybacks Vanish as AI Spending Spree Eats Up Cash." More stock for sale, fewer of the market's steadiest buyers: it is fair to ask whether the market can absorb it all.

Goldman's arithmetic suggests it can. That $1.1 trillion sounds like a sea of supply until comparing it with the ocean: it amounts to just 1.7% of the value of all U.S. stocks, right in line with the 1.8% norm since 1995. Buybacks are still growing outside of technology: seven of the eleven S&P 500 sectors are expected to repurchase more stock in 2026 than in 2025, lifting total potential buybacks 3% to $1.3 trillion. As a result, corporate buying is still projected to exceed corporate selling this year—barely. We take modest comfort in those numbers, while noting that companies, like the rest of us, prefer to sell what buyers are most eager to own. Heavy stock issuance has historically clustered near market tops, not market bottoms. Caveat emptor.

Where Does That Leave Us?

Curiously, after all the fireworks, investors as a group are neither giddy nor gloomy: the latest survey from the American Association of Individual Investors shows the ratio of optimists to pessimists sitting right around its historical norm. That feels about right to us. This is a market with genuinely strong and broadening earnings, unmistakable pockets of speculation, a new Fed chairman establishing his voice, and its biggest companies trading at their most reasonable valuations in years.

The broadening we hoped for has arrived, but broadening is not the same thing as bargains. When leadership rotates this quickly, the temptation is to chase whatever is moving. Paying top prices for peak earnings is how good rotations can produce bad outcomes. Our approach remains what it has always been: we buy businesses, not themes; we care what a company is worth, not what its stock did last month; and we treat a market where 500 stocks no longer move together as an opportunity rather than a nuisance.

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

Best regards,

Mark A. Boyar

Jonathan I. Boyar

IMPORTANT RISK INFORMATION & DEFINITIONS

Past performance is no guarantee of future results. Investing in equities and fixed income involves risk, including the possible loss of principal. *Investments in equity securities are subject to inherent market risks, such as a rapid increase or decrease in value or liquidity, fluctuations due to a company's earnings, economic conditions, a decline in the market generally, and other factors beyond the control of the Adviser. Accordingly, the value of an investment in the Fund will fluctuate over time. An investment in the Fund should be part of an overall investment strategy. Before investing, please consider the following special risks in determining the appropriateness of an investment in the Fund. We cannot give you any assurance that the Adviser's investment strategy will succeed.*

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J.P. Morgan is not affiliated with Northern Lights Distributors, LLC.

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

Bear Stearns Hedge Fund: *Specialized investment vehicles created and managed by Bear Stearns that focused on taking highly leveraged positions in mortgage-backed securities (MBS) and CDOs.*

Dividend Yield: *A financial ratio that shows how much a company pays out in dividends each year relative to its share price.*

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

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

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

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

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

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

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

Futures: *Futures contracts are standardized agreements traders enter to buy or sell an asset at a specified price on a future predetermined date.*

Hang Seng Index: *A free-float market capitalization-weighted index of Hong Kong's largest companies.*

IGV Software ETF: *tracks the S&P North American Expanded Technology Software Index, providing targeted exposure to U.S. and Canadian software, cloud, and AI companies.*

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

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

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

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

Nifty 50: *was a collection of 50 large-cap stocks on the New York Stock Exchange that were popular among institutional investors in the 1960s and 1970s.*

Nikkei Index: *Tracks the performance of 225 of the largest and most actively traded Japanese companies listed on the Tokyo Stock Exchange.*

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

PHLX Semiconductor Sector Index (SOX): *A capitalization-weighted index composed of 30 semiconductor companies.*

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

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

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

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

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

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

S&P North American Expanded Technology Software Index: *This index covers application software, systems software, and interactive home entertainment companies.*

S&P SmallCap 600: *Seeks to measure the small-cap segment of the U.S. equity market.*

Shanghai Stock Exchange Composite Index (SSE): *A benchmark market-cap weighted equity index composed of A- and B-shares on the Shanghai Stock Exchange.*

SPAC IPO (Special-Purpose Acquisition Company): *A company formed to raise money through an initial public offering so that it can later purchase or merge with an existing company.*

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

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

STOXX Europe 600: *Represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.*

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

Yield-to-Worst (YTW): *The lowest yield a bondholder might receive if the bond is redeemed before maturity while still complying with agreement terms.*