MATRIX ADVISORS DIVIDEND FUND

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November 15, 2019

Dear Fellow Shareholder:

The Matrix Advisors Dividend Fund was up +4.00% for the 3rd quarter, 2019 outperforming the Russell 1000 Value Index's +1.36% gain and the more growth/technology-oriented S&P 500 benchmark's return of +1.70%.

During the quarter, five of the Fund's current holdings increased their dividends by an average of 9.71%. For the nine months, nineteen of the Fund's holdings have increase their dividends by an average of 8.35%.

For the first nine months of the year, the Fund was up +19.38% versus up +17.81% for the Russell 1000 Value Index and a gain of +20.55% for the S&P 500 Index.

Disclosure Note:

For your information, for the period ended September 30, 2019, the Fund's average annual total returns for the one-year and for the period from October 13, 2016, the inception of Matrix Asset Advisors' involvement with the Fund were 6.53% and 10.85%, respectively. For the same periods the returns for the S&P 500 Index were 4.25% and 14.17%.

Gross Expense Ratio: 1.80%
Net Expense Ratio: 0.90%**

Source: Prospectus dated October 31, 2019. For the Fund's current expense ratio, please refer to page 16 of the Annual Report.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-366-6223 or by visiting www.matrixadvisorsdividendfund.com.

**The Advisor has contractually agreed to reduce fees through 10/31/20.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

The Fund's Net Asset Value on 9/30/19 was $25.08.

As we discuss below, in the third quarter, the Fund's best performing portfolio sectors were Consumer Staples, Communication Services and Financials. The biggest detractor was Energy. For the first nine months of the year, all sectors, except Energy showed positive returns, many by double digits.

We continue to find good investment opportunities for the Fund while paring back or selling positions that we believe are fully valued. In terms of market sectors, we remain positive about Financials, Health Care, Energy, and Communication Services. We are cautious about Utilities and Real Estate due to their high valuation. We are also less enthusiastic about Consumer Staples after their great run this year.

We remain optimistic about the Fund's prospects for the next 12-18 months. We think the Fund's high current income, combined with the stability of earnings and our positioning in a number of lower volatility stocks and sectors, should be increasingly attractive in a time of heightened stock market volatility. With the stock market at a record high and interest rates near historic lows, we think the Fund is very timely.

Matrix partners and associates are among the Fund's largest shareholders and our interests are directly aligned with yours. We believe the current portfolio should be positioned to provide favorable investment returns in the years to come. We thank you for your investment and confidence in the Fund.

The attached commentary provides a thorough discussion on what drove our 3rd quarter, 2019 returns and why we think the Fund is well positioned going forward.

Sincerely,

David A. Katz, CFA
Fund Manager

Past performance is not a guarantee of future results.

The information provided herein represents the opinion of the Matrix Advisors Dividend Fund management and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

The S&P500 Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.

The Russell 1000® Value Index measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values.

Price to earnings (P/E) ratio is a common tool for comparing the prices of different common stocks and is calculated by dividing the current market price of a stock by the earnings per share.

Dividend yield refers to a stock's annual dividend payments to shareholders, expressed as a percentage of the stock's current price.

The S&P Energy Sector Index is comprised of the companies include in the S&P 500 that are classified as members of the GICS® energy sector.

Cash flow is the net amount of cash and cash-equivalents moving into and out of a business.

Must be preceded or accompanied by a prospectus.

Mutual fund investing involves risk. Principal loss is possible. The stock of value companies can continue to be undervalued for long periods of time and not realize its expected value. The value of the Fund may decrease in response to the activities and financial prospects of an individual company. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. Strategies focusing on dividend-paying stocks may fall out of investor favor, which may negatively affect the performance of stocks that pay dividends. In addition, the Advisor may incorrectly judge whether a company will be able to continue paying dividends or the amount of such dividends, which may cause losses for the Fund.

Top Ten Holdings as of September 30, 2019

J. P. Morgan Chase & Co.	4.94%
Wells Fargo & Co.	4.81%
AbbVie Inc.	4.75%
Microsoft Corporation	4.58%
United Parcel Service - CL B.	4.47%
Verizon Communications	4.46%
Eaton Corp. PLC F	4.43%
BB&T Corporation	4.35%
Kellogg Co.	4.32%
AT&T Inc.	4.27%

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

The Matrix Advisors Dividend Fund is distributed by Quasar Distributors, LLC.

Capital Markets Commentary and Quarterly Report: 3rd Quarter 2019

The stock market[1] added to its year-to-date gains in the third quarter, finishing modestly higher for the three months ending September 30. During the quarter, the market fluctuated between a small gain and loss, up in July and down in August, with September's rally (on trade optimism, again!) pushing it into positive territory. Year-to-date thru 9/30/19, the market is showing a solid double-digit return (the best in two decades according to the WSJ[2]), but a low single-digit gain for the rolling twelve months, weighed down by last year's Q4 sell-off.

The market's advance this quarter, and for the year (12/31/18 - 9/30/19), has been supported by consumer spending led economic growth, rising corporate profits and dividends, low interest rates and still reasonable stock valuations, both historically and compared to the low-yielding investment alternatives.

During the quarter, the Federal Reserve cut the federal funds rate twice, by a quarter point in July and the same in September, to a range of 1.75% - 2%. While expressing confidence in the positive outlook for the U.S. economy, Fed Chairman Powell cited concerns about uncertainty over trade policy and its possible chilling effect on business investment and manufacturing activity.

The best performing stock market sectors in Q3 were Utilities, Real Estate and Consumer Staples (interest rate sensitive and defensive). The worst performing sectors were Energy (despite an attack in September on Saudi Arabia's production facilities and Iran's taking of oil tankers) and Health Care (on concerns over election campaign proposals).

The record-long economic expansion since the 2008 financial crisis continued at a good, but markedly slower pace. The latest GDP numbers showed growth of +2.3%, still solid, but a notable decline from +3.2% growth a year ago. Similarly, S&P 500 profits grew at an estimated 4% rate in the first half of 2019 and are likely decelerating to an estimated 1% gain for the full year, versus 2018[3].

On the positive side, most importantly, unemployment continued near a 50-year low during Q3 and consumer confidence, incomes, finances (balance sheets) and spending are all at levels suggesting continued economic growth for the rest of the year. Leading retail companies reported strong sales and have optimistic forecasts for the upcoming holiday season.

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[1] For the purposes of this commentary, all references to the stock market's performance pertains to the S&P 500 Index.
[2] WSJ 10/01/19.
[3] Sources: JP Morgan - Guide to the Markets - 9/30/19, FactSet.

The S&P 500 Index's forward P/E multiple is now 16.8x, modestly above the 20-year average of 15.6x[4] but very reasonable, in our opinion, given the low level of interest rates.

Bonds also rallied in Q3 with the yield on the 10-year U.S. Treasury note nearing record lows in early September before rising again later in the month. The 10-year yield finished the quarter at 1.67% versus 2.01% at the start of the quarter and 2.68% at the beginning of the year.

Going forward, we expect stock market volatility to remain elevated, with international events and the 2020 U.S. election campaign increasingly making financial news. Internationally, in addition to the trade war with China, there are trade issues between the U.S. and Canada, Mexico, Europe and elsewhere. Brexit uncertainty as well as Europe's and Japan's weak economies, are further contributing to investor anxiety. Domestically, in addition to the usual spirited presidential campaign sparring, there is now an impeachment inquiry underway.

In our previous quarterly letter, we said, "We continue to be hopeful that the U.S. and China will ultimately reach a good trade deal but are less confident than earlier in the year, based on the many false starts and shifting strategies on both sides." We remain hopeful, but the escalating rhetoric from both parties has further lowered the odds of a comprehensive settlement, in our opinion.

A resolution or even believable progress in resolving our trade war with China would have significant positive ramifications for global economic growth and equity markets. Conversely, there would likely be negative implications for the bond market. A failure to reach an agreement on trade, or at a minimum a détente, would significantly increase the level of risk for the economy and the stock market.

Fund Portfolio and Outlook

The U.S. economy is visibly decelerating. Corporate profits are slowing, but still growing, and we think stocks remain the preferred investment option over bonds. This economic deceleration is not new information, but it's increasingly more obvious in the economic data and corporate profit forecasts. As discussed in last quarter's letter, the slowdown is partly because of the decline in European and Chinese economies and partly because of difficult comparisons against last year's strong numbers in the U.S., which were boosted by the tax cut and increased government spending. Uncertainty over trade policy is negatively impacting business investment and manufacturing activity and is increasingly called out by executives on company conference calls as a headwind to business growth.

[4] JP Morgan - Guide to the Markets - 9/30/19.

On the positive side, domestic GDP remains near the post-financial crisis trendline growth of about 2%. Consumer incomes, spending and confidence have remained solid and the Federal Reserve's interest rate cuts should provide some stimulus, though we think the bigger issue is the negative forces unleashed by the trade war. We remain hopeful, that the President will make a deal that restores business confidence and does so before consumer confidence rolls over.

Consensus earnings expectations for the full year have declined to just over 1% growth compared to last year. Reduced expectations and reasonable market valuations offer good upside potential if the trade picture brightens.

The Fund's portfolio is trading at a lower multiple than the overall market, and we believe stocks are much more attractive than bonds from current levels.

We continue to find good investment opportunities, while paring back or selling positions that we believe are fully valued. In terms of market sectors, we remain positive about Financials, Health Care, Energy and Communication Services. We are cautious about Utilities and Real Estate as they are at the upper end of their valuation ranges. We are also less enthusiastic than we have been about Consumer Staples, as they have had a great run this year and much of the group is selling at a full valuation.

The Energy and Financial sectors are two of the more controversial sectors that we think are among the more attractive areas of the market.

Energy stocks have been a disappointment even as the investment case for them has improved. The combination of the long economic expansion and OPEC production restraint has brought supply and demand into better balance, even with the rapid increase in U.S. shale oil production, now accounting for 10% of global oil supply[5] (the total U.S. oil supply share is 18%[6]). We are surprised that the bombing of the Saudi oil production facilities and the taking of oil tankers by Iran, highlighting supply vulnerably, has not had a more sustainable impact on crude oil and energy share prices. The WSJ recently reported that there are signs that the growth in U.S. shale oil production has peaked as production gains from technology advances have leveled off and older fields hold less oil than originally believed. Year-to-date through September 30, the price of West Texas oil is up 19.1%, while the S&P 500 Energy Sector Index is up only 3.1%.

While our Energy stock prices have been very disappointing this year, we believe the businesses are in the best shape they have been in in years and that managements are focused on running the business for earnings, cash flow and providing strong and growing dividends. We ultimately expect the stocks to catch up to the better fundamentals and higher oil prices.

[5] WSJ 09/29/19.
[6] U.S. Energy Information Administration through 2018.

Financials have also been a lightning rod, as investors fear that a prolonged declining/low interest environment is a huge impediment to profitable growth. However, even with this overhang of low rates, the stocks have moved nicely higher this year as the industry is adjusting to the current rate environment. We believe this better stock action is in its very early stages. As a group, the stocks are trading at the lowest price earnings multiple of any S&P 500 sector (both forward and trailing) despite a solid mid-single digit expected earnings growth rate and above average dividend yields[7]. We believe the Financial sector continues to have very attractive appreciation potential.

The biggest risk we see in the equity market remains our trade war with China, but as noted earlier, we are hopeful that the President will find a way to reach a deal and declare victory. Absent a trade deal, the risks to the economy and stock market rise significantly.

We anticipate a lot of market volatility during the remainder of the year, driven by continued geopolitical uncertainty, including multiple trade disputes as well as Brexit and an escalation in inflammatory political rhetoric, including the new impeachment inquiry, as the presidential election campaign heats up.

We remain very cautious about fixed income investments after their recent rally. We expect the economy to continue to grow and the yield curve to eventually steepen. We believe the next significant move in bonds yields probably will be higher rather than lower and we greatly prefer high quality and short to intermediate-term maturities for the upcoming year.

3rd Quarter Review

The Matrix Advisors Dividend Fund (MADFX) posted a strong third quarter return, and solid gains for the first nine months of the year. The portfolio has demonstrated great resilience during the market pull backs and delivered very solid absolute and relative returns over time. We believe the Fund is well positioned to continue to provide solid returns with lower than market volatility.

In Q3, the Fund's best performing portfolio sector was Consumer Staples. Other strong contributing sectors were Financials and Communication Services. Energy was the greatest detractor from performance. For the first nine months of the year, all sectors, except Energy, showed positive returns, many in double-digits.

We added to positions in AbbVie, CVS Health, Cisco, Gilead Sciences, Kellogg, Occidental Petroleum, PNC Financial, Royal Dutch Shell and Verizon.

We sold the positions in Pfizer and United Technologies (UTX) and continued to scale back our position in Procter & Gamble. Pfizer's Upjohn division agreed to a deal with

[7] JP Morgan Guide to the Markets - 9/30/19.

Mylan that dilutes earnings, lowered our valuation target and made the dividend and dividend growth less of a priority for the remaining entity. Procter & Gamble had become a market darling after a series of quarters showing good business momentum. United Technologies was also sold ahead of its corporate restructuring into three companies.

We also trimmed positions in AT&T, Johnson & Johnson, PepsiCo, Qualcomm and UPS.

During the quarter, five Fund portfolio holdings increased their dividends by an average of 9.71%. For the first nine months of 2019, including the banks discussed last quarter, 19 of our holdings have increased their dividends by an average of 8.35%.

We are optimistic about the Fund's prospects for the balance of the year, and we expect the portfolio's holdings to deliver solid earnings and dividend growth. As mentioned earlier, we expect more volatility in the stock market, an environment where our Fund has proved its value by defending well during previous periods of market turbulence.

As of September 30th, the Fund's portfolio sells at a very attractive valuation with its P/E well below the overall market and its embedded appreciation target well above its historic average.

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Please contact us if you have any questions at 800-366-6223 or 212-486-2004.

Best regards.