

Matrix Advisors Dividend Fund
Schedule of Investments
September 30, 2020 (Unaudited)

Shares	Value
COMMON STOCKS - 99.4%	
Bank (Money Center): 4.4%	
8,900 JPMorgan Chase & Co.	\$ 856,803
Bank (Regional): 8.3%	
2,300 M&T Bank Corp.	211,807
6,800 The PNC Financial Services Group, Inc.	747,388
17,500 Truist Financial Corp.	665,875
	<u>1,625,070</u>
Bank (Super Regional): 1.9%	
10,600 US Bancorp	380,010
Beverages: 5.9%	
4,500 PepsiCo, Inc.	623,700
10,800 The Coca-Cola Co.	533,196
	<u>1,156,896</u>
Biotechnology: 4.4%	
13,500 Gilead Sciences, Inc.	853,065
Building Material and Supplies Dealers: 2.2%	
1,525 The Home Depot, Inc.	423,508
Cable TV: 1.2%	
5,200 Comcast Corp. - Class A	240,552
Computer Peripherals: 2.6%	
4,250 IBM	517,098
Computer Software and Services: 5.6%	
5,250 Microsoft Corp.	1,104,233
Drug: 8.4%	
9,800 AbbVie, Inc.	858,382
9,500 Merck & Co., Inc.	788,025
	<u>1,646,407</u>
Drug Store: 4.7%	
15,600 CVS Health Corp.	911,040
Electric Utility: 9.4%	
7,500 Consolidated Edison, Inc.	583,500
7,300 Duke Energy Corp.	646,488
8,100 Pinnacle West Capital Corp.	603,855
	<u>1,833,843</u>
Food Processing (Retail): 8.7%	
11,900 General Mills, Inc.	733,992
15,000 Kellogg Co.	968,849
	<u>1,702,841</u>
Household Products: 3.7%	
4,900 Kimberly-Clark Corp.	723,534

Insurance (Diversified): 3.9% 20,700 MetLife, Inc.	769,419
Manufacturing - Miscellaneous: 2.3% 4,400 Eaton Corp. Plc	448,932
Medical Supplies: 1.4% 1,800 Johnson & Johnson	267,984
Petroleum (Integrated): 2.7% 7,300 Chevron Corp.	525,600
Semiconductor: 3.3% 5,500 QUALCOMM, Inc.	647,240
Telecommunication Services: 8.5% 30,100 AT&T, Inc. 13,400 Verizon Communications, Inc.	858,151 797,166 1,655,317
Telecommunications (Equipment): 4.4% 21,900 Cisco Systems, Inc.	862,641
Transportation Services: 1.5% 1,800 United Parcel Service, Inc. - Class B	299,934
TOTAL COMMON STOCKS (Cost \$17,501,159)	\$ 19,451,967
SHORT-TERM INVESTMENTS - 0.6% 114,602 First American Government Obligations Fund, Class X - 0.07% *	114,602
TOTAL SHORT-TERM INVESTMENTS (Cost \$114,602)	\$ 114,602
TOTAL INVESTMENTS (Cost \$17,615,761): 100.0%	19,566,569
Other Assets in Excess of Liabilities: 0.0%	1,934
TOTAL NET ASSETS: 100.0%	\$ 19,568,503

* Rate quoted is seven-day yield at period end

Matrix Advisors Dividend Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity				
Common Stock*	\$ 19,451,967	\$ -	\$ -	\$ 19,451,967
Total Equity	<u>\$ 19,451,967</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,451,967</u>
Short-Term Investments	\$ 114,602	\$ -	\$ -	\$ 114,602
Total Investments in Securities	<u>\$ 19,566,569</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,566,569</u>

* Please refer to the Schedule of Investments for a breakout of common stocks by industry classifications.