MATRIX ADVISORS DIVIDEND FUND

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May 24, 2021

Dear Fellow Shareholder:

The Matrix Advisors Dividend Fund is off to a strong absolute start in 2021, gaining +8.98% in the 1st quarter, 2021. The Fund's performance lagged the Russell 1000 Value Index's gain of +11.24%, while outperforming the more growth/tech-weighted S&P 500 Index's +6.17% return, over the same period.

Disclosure Note:

For your information, for the period ended March 31, 2021, 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 41.70% and 10.76%, respectively. For the same periods the returns for the S&P 500 Index and Russell 1000 Value were 56.35% and 17.20% and 56.06% and 11.61%.

Gross Expense Ratio: 1.54%
Net Expense Ratio: 0.90%**

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 10/31/21.

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

The Fund's gains were broad based in the quarter, with the greatest contribution to return (multiplying sector weighting by performance) coming from the Financial Sector. We remain very positive on the Financial sector's outlook for higher profits in a growing economy. Other large Fund sector weightings in the portfolio that we believe have excellent risk-reward prospects in 2021 include Consumer Staples, Health Care and Utilities.

The thesis behind the Fund's strategy places paramount importance on a company's commitment to paying a dividend, and then sustaining and growing it over time. The stocks owned in the strategy have strong financial positions, cash flows, and solid ongoing profitable franchises that should enable continuity and growth of their dividends even during a sharp recession.

In 2020, strong operating results from the companies in the strategy allowed them to maintain and grow their dividends in a year when dividend cuts and eliminations were common. In 2021, we expect dividend increases in the portfolio to rise at a faster pace than in 2020.

We anticipate that the U.S. economy's growth rate will be very strong in 2021 and accelerate as the year progresses. Our stock market outlook for the rest of 2021 is guardedly optimistic, tempered by the strong start to the year and the belief that interest rates may rise this year and limit a further rise for stock P/E multiples. Having said that, we also believe that the current shift in leadership from Growth to Value may provide a nice tailwind for the Fund's portfolio holdings.

With the stock market at all-time highs and money market funds and bonds paying very low interest, we think our Fund's dividend strategy is especially timely in today's market and for upcoming periods.

The Fund's focus on high quality businesses, reasonable valuations and strong and growing dividends should position it well to navigate the markets ups and downs we anticipate. Matrix partners and associates are among the Fund's largest shareholders and our interests are directly aligned with yours.

The attached commentary provides a thorough discussion on what drove our Q1 2021 returns and why we think the Fund is well positioned going forward.

The Fund's Net Asset Value on March 31, 2021 was $27.85.

We hope that you and your family are safe and healthy. We wish you all the best and thank you for your continued support and confidence in the Fund.

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.

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

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 March 31, 2021

J. P. Morgan Chase & Co.	5.86%
Microsoft Corp.	5.01%
Cisco Systems Inc.	4.84%
U.S. Bancorp	4.68%
CVS Health Corp.	4.63%
Kellogg Co.	4.62%
PNC Financial Services Group	4.53%
Abbvie Inc.	4.47%
Gilead Sciences Inc.	4.45%
Merck & Co., Inc.	4.28%

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: 1st Quarter 2021

Capital Markets Highlights

In Q1, 2021, the stock market[1] extended its remarkable year-long recovery from the Q1, 2020, bear market. It is hard to believe that it was just over one year ago that the World Health Organization declared COVID-19 a global pandemic and economies around the world came to a sudden stop.

The world is far from back to normal, but things are getting better quickly. In an amazing scientific accomplishment, effective vaccines are now widely available, and economies are reopening. Trillions of dollars in government relief and stimulus programs are having their intended, positive impact. Rising stock prices and interest rates reflect growing optimism about the future.

In Q1, 2021, stock market gains were broad-based. All market sectors were positive in the quarter, with more economically sensitive stocks doing particularly well. The Technology sector, last year's market leader, was a notable laggard in the first quarter of 2021. Value and Dividend strategies outperformed Growth[2] strategies and smaller and mid-size companies outperformed the largest companies.

Our Thoughts Going into Q2

We expect the U.S. economy's growth rate will accelerate in Q2, 2021, and get stronger as the year progresses. This is in line with the consensus view and makes sense as more people get vaccinated, service businesses like restaurants and sporting events reopen and lift capacity restrictions, and people get comfortable enough to travel for business and vacations. The March 2021 consumer confidence index reached its highest level since the pandemic started and U.S. home prices rose in January by 11.2%, over the previous 12 months, the fastest rate in 15 years[3].

At the end of March, the usually cautious Federal Reserve raised their estimate of U.S. GDP growth to 6.5%, from their December projection of 4.2%. The WSJ wrote[4] that "if those forecasts come true, it will mark the fastest growth the economy has experienced on a fourth-quarter to fourth-quarter basis since 1983. Considering how much money there is to put to work (from already passed relief legislation[5]) it is easy to imagine GDP growth growing even more quickly."

Corporate earnings in 2021 should be very strong. The consensus earnings growth rate for the S&P 500 companies is 25.4%, versus last year's -14.2% decline[6].

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[1] All references to the stock market are the S&P 500 unless otherwise noted.
[2] Russell 1000 Value Index versus Russell 1000 Growth Index.
[3] U.S. Home Prices Rise at Fastest Pace in 15 Years, WSJ, March 30, 2021.
[4] Optimistic Forecasts on Economy Might Still Be Too Dismal, WSJ, March 29, 2021.
[5] Matrix clarification.
[6] Yardeni Research March 29, 2021.

Our view of the overall stock market going forward is positive, but a little more cautious after the strong start out of the gate this year. The stock market's P/E is not cheap at 21.9 times estimated earnings[7] and rising interest rates are likely to cap a further rise in the multiple investors are willing to pay for a dollar of earnings.

We expect earnings to rise significantly this year, but a study we did that compared earnings growth and stock market returns from 1938-2020 show that high earnings growth for the S&P does not necessarily translate into above-average market returns. Looking at the past 83 years there is a very low correlation between the growth rate in the S&P 500's earnings and the S&P 500's returns in that year. And in years where the S&P 500 had robust earnings growth of 10%-20% or better, stock returns were around the long-term averages.

So, while there is a high likelihood of a strong economic recovery and a year of healthy earnings gains, that does not assure a year of robust stock market returns. History suggests many other factors will be more important and that strong earnings gains have generally been accompanied by stock gains in line with historic, high single-digit averages.

Matrix Advisors Dividend Fund 1st Quarter Review

The Matrix Advisors Dividend Fund (MADFX) is off to a strong absolute start for the year and has achieved very healthy gains. The Fund outperformed the S&P 500 Index but lagged the Russell 1000 Value Index in the quarter. All of the Fund's portfolio sectors showed positive returns in Q1, 2021. The sector contributing the most to the portfolio's return (multiplying sector weighting by performance) was Financials.

During the quarter we started a new position in Amgen (AMGN), a leading biotechnology company with a focus on six therapeutic areas: cardiovascular disease, oncology, bone health, neuroscience, nephrology, and inflammation. Pharmaceutical companies have been out of favor with investors, creating some very attractive investment opportunities. Based on consensus EPS estimates for 2021 and 2022, AMGN stock trades at 14.9x and 13.9x earnings, respectively. This is in the lower end of its P/E range for the last 10 years of 10-21 times earnings. Amgen also pays a very attractive dividend, which the company has raised for nine consecutive years, most recently to $7.04, providing a yield of about 3% at our purchase price.

We also added to the Fund's holdings in Coca-Cola (KO), Consolidated Edison (ED), General Dynamics (GD), M&T Bank (MTB), Pinnacle West Capital (PNW), U.S. Bancorp (USB), and Verizon Communications (VZ).

We sold the Funds positions in Home Depot (HD), IBM, Johnson & Johnson (JNJ), and UPS. We still like IBM, its new leadership, and the Hybrid Cloud business plan, but after its most recent earnings call, which pushed out the timeframe for the return to consistent revenue growth, we concluded there were more timely investment opportunities.

We also trimmed the Fund's holdings in MetLife (MET) and Qualcomm (QCOM) on price strength. Late in the quarter, we started rebuilding the QCOM position at much lower prices, when the shares sold off in a broad Technology pull back.

[7] SPDR S&P 500 ETF.

In Q1, 2021, eight portfolio holdings raised their dividends by an average of 4.9%. Looking forward, we expect dividend increases in the portfolio to rise at a higher rate than last year.

In other dividend news this quarter, after limiting bank dividends last year, the Federal Reserve recently lifted that restriction for most banks after June 30, 2021, if they pass the current round of stress tests. We believe that all of our bank investments should pass the stress test and raise their dividends. This should have a very positive impact on the portfolio's overall dividend growth in 2021.

At the end of Q1, 2021, the Fund portfolio's largest sector concentrations were in Financials, Health Care, Consumer Staples, and Technology. These large sector weightings provide a nice balance of economic sensitivity and stable earnings growth.

As of March 31, the Fund's portfolio sells at a very attractive valuation with its P/E on 2021 estimated P/E multiple well below the overall market.

As we have said in the past, we believe the Fund's strategy is ideal for conservative, income-oriented equity investors. We also think the highly diversified, all-weather MDI portfolio is well-positioned to have favorable performance in the stronger economy and rising interest rate environment which we anticipate over the next few years.

We hope you all stay safe and healthy.

Best regards.